

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

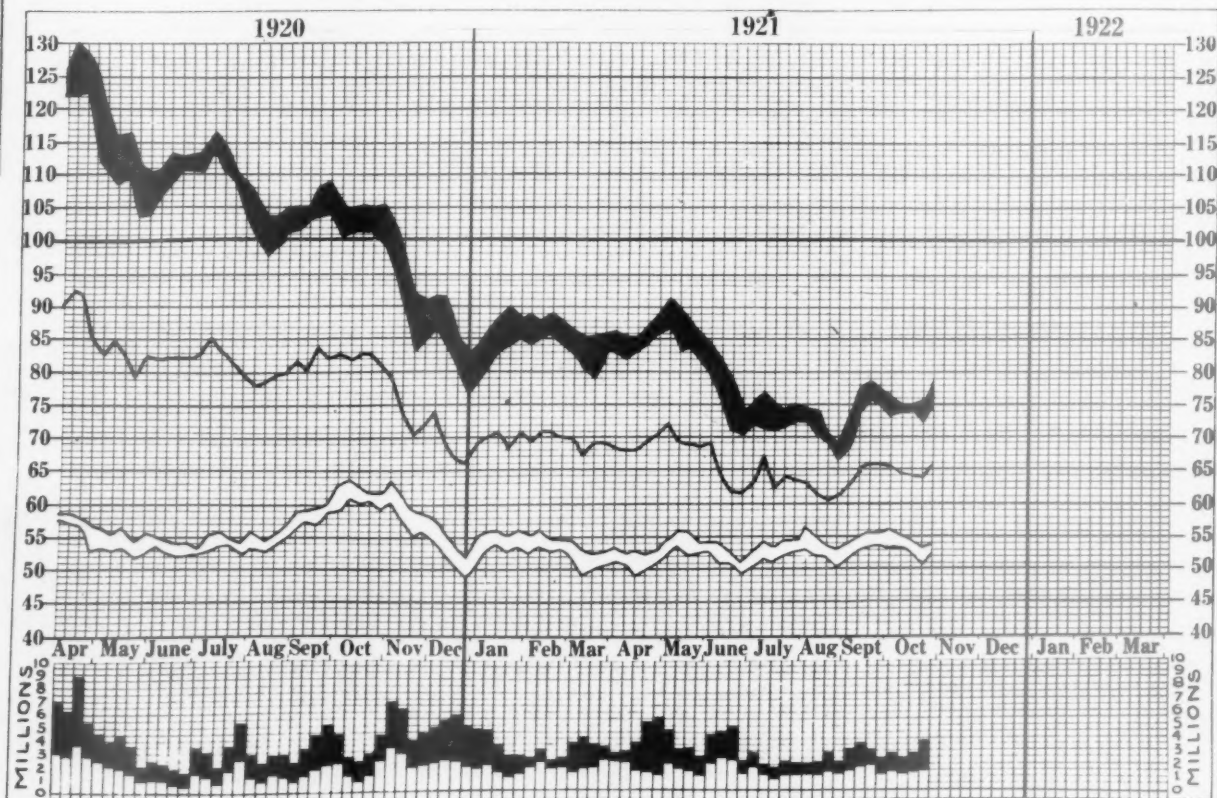
Vol. 18, No. 459

NEW YORK, MONDAY, OCTOBER 31, 1921

Ten Cents

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# THE ANNALIST

A Magazine of Finance, Commerce  
and Economics

Published Every Monday Morning by The New  
York Times Company, Times Square, New York

**Subscription Rates**  
 Three Six One  
 Mos. Mos. Year.  
 In United States, Mexico,  
 and United States tribu-  
 taries .....\$1.25 \$2.50 \$5.00  
 Canada (postpaid).....1.40 2.75 5.50  
 Other countries (postpaid) 1.50 3.00 6.00  
 Single Copies, 10 Cents  
 Binder for 26 issues, \$1.50  
 Entered as second-class matter March  
 21, 1914, at the Post Office at New  
 York, N. Y., under the Act  
 of March 3, 1879

Vol. 18, No. 459

NEW YORK, MONDAY, OCTOBER 31, 1921

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## Rates, Wages and Rules for Working Conditions

By Edward A. Bradford

**N**O event of last week, except the later abandonment of the strike, was more striking than the announcement that 1,419,663 railway workers would not obey the strike order issued by the 404,503 train-service men. The rift in the ranks of railway labor is more apparent than the manner in which it came about in that the majority is conservative, although it might be expected to be radical, and that the minority is radical, although it had the reputation of conservatism. The shop crafts, which refuse to strike, are "standard" unions; that is, are affiliated with the Federation of Labor. The minority, the train-service unions, have hitherto held themselves aloof from the other railway crafts, complacently accepting for themselves the characterization of "the aristocracy of labor," conferred by the other jealous railway unions. The Federation has often courted the train-service unions, and there have been flirtations between them, but the train-service men were coy. Now the shop crafts repay them by declining to follow their leadership in a matter which might seem of common interest, but which really has driven them further apart. The manner in which that has happened is worth describing and understanding better than by compressing the explanation into the statement that the basic trouble is the substitution of national rules for national agreements.

A rule fixing conditions of employment for all railway workers and imposed by Federal officials is, without doubt, a national rule. But what are national agreements? And how does the substitution of national rules for national agreements transform conservative unions into radical and vice versa? The unions affiliated with the Federation are national unions, and act as a unit. The five train-service brotherhoods have never so organized themselves. They were habitually almost jealous of each other and individually self-sufficient. Entangling alliances were abhorrent to them for many years. Only within about twenty years have the conductors and trainmen made common agreements with the railways individually. Not until some years later did the engineers and firemen co-operate in negotiations, including four brotherhoods, in agreements with railway companies serving large areas of territory in large systems. About a decade ago standardization of working conditions for the four brotherhoods was completed for the Eastern, Western and Southern districts. Switchmen joined them later, and in 1916 came the first nation-wide strike threat under the auspices of these aristocrats and conservatives. They carried their point in the enactment of the Adamson law. That gave them the eight-hour day and ten hours' pay, but did not affect their agreements by negotiations with the railway individually for conditions of

employment. There have been many differences of opinion about those agreements, which were really such without quotation marks. There have been strikes over them and arbitrations, and probably they are not perfect even now. But they were not national agreements, although the unions were nation-wide in their membership. Only the standard unions have national agreements, and thereby hangs a tale necessary to relate if the present disorganization of railway labor is to be understood.

**I**N the war years the Federation railway unions were pampered by the Federal Railway Administration, because they frequently struck, say more than thirty times, whereas the train-service unions struck but once. It followed that the striking unions received more wage concessions than the train services, but they had no status regarding working conditions such as the train services had. These they obtained for the first time between the railways as a unit and the unions affiliated as a unit in a series of so-called "agreements" arranged by the War Administration long after the armistice, and long after it was known that the roads were to be returned to private control and operation. Five crafts got these "agreements" at various dates between October, 1919, and Feb. 1, 1920, one month before private operation began. These "agreements" covered 1,436,488 men. The reason for calling them "agreements" lies in the fact that they were negotiated between labor representatives on both sides of the contract. It was testified before the Senate committee that the Government representatives were Messrs. Franklin, de Guire and Daugherty. Mr. Franklin was President of the Boilermakers' Union. Mr. de Guire had been a local Chairman of a firemen's union. Mr. Daugherty had been a boiler shop foreman. At the head of this committee was the Assistant Federal Director of Railways, who had been a roundhouse foreman. These gentlemen had no difficulty in coming to an understanding with the Federationists under instructions "to negotiate to a conclusion, and either bring in an agreement or a disagreement on which the Railroad Administration would stand." It will be conceded that the agreements are worthy of the negotiators, and are no different from what might have been expected. In the preliminaries the railway representatives dissented from more proposals than they agreed to, but the whole was imposed upon them, firstly, by the Director General, according to the above outline, and later by the Railway Labor Board in the manner following:

The Transportation act of 1920 required that war wages should be paid until September, 1920, but made no such requirement regarding working conditions represented by the national agreements. Disputes regarding wages go di-

rectly to the Labor Board, upon which the public is represented. The public has no direct interest in working conditions, and they are referred to boards of labor adjustment to be established "by agreement between any carrier, group of carriers, or the carriers as a whole, and an employee or subordinate officials of carriers or organization or groups of organizations thereof." There has been no such agreement for the negotiation of working conditions. The national labor heads will not consent to local boards, and the railways will not assent to any other. This lack of agreement referred the matter to the Labor Board, and thus it became entangled with the question of wages in the first decision regarding wages. The board in granting the higher wages said that it assumed continuance of existing working conditions until the question of modifications of them arose. There, then, was no alternative. Neither side had proposed any alterations of the working conditions agreement, and the board had no standing to alter them of its own motion, even if it had been practicable to do so. The Labor Board in February declined to grant the railways' application to end the national agreement, and revive the conditions which preceded it in 1917, but in April directed the unions and the railways to negotiate working condition agreements to replace the national agreements which should end on July 1 this year. There are no such agreements, although the board sought to assist the negotiations by laying down sixteen principles which should govern them. The unions on their part set out what they called a bill of rights conferred upon themselves. In presenting them Mr. Jewell said: "We do not wish to perpetuate any unreasonable rules or working conditions. We do not wish to cause the railroads unnecessary expense. We shall not now advocate—and never have supported—any rules that do this."

**T**HE sentiment is creditable and describes several of the eleven points. But there are others which cannot be conceded, there is wide variance between the profession of faith and the practice, and there are misunderstandings between the railways, the unions and the Labor Board as to the meanings or interpretations of such phrases as "collective bargaining," the "right to organize" and others. It depends upon the point of view whether it is reasonable to forbid piece work, which was abolished by Rule 1 under the shop crafts national agreement, contrary to the wishes of railway operators. It may or may not be right that lunchtime should be paid for as worktime in a shortened workday. Unions think it right that classifications of workers should make it necessary to multiply workers, none of whom will do the work of other classes. Space is lacking to multiply instances in which the national agreements compelled the roads

to pay for work either not done or not productive of results. It is in testimony that between 1917 and 1920 there was an increase of 229,968 men in the classes covered by the national agreements, and that, making allowance for differences in work done in the two years, 176,882 of the increase were unnecessary, costing the railways \$300,000,000 and swelling the wage total to \$4,000,000,000. It is easy to say that the workers should be paid whether the railways are able to pay or not, but that hardly holds true when the increase of pay is followed by reduction of work done. Increase of wages and decrease of efficiency go ill together whatever the arguments in justification.

**T**HE point which it is sought to emphasize here is not the merits or defects of the individual agreements of train-service unions or of the national agreements with the Federation unions under the Federal Administration of the railways or of the substitute now under preparation by the Labor Board, but the manner in which these incidents disorganize the railway unions. The train-service unions saw the Federation unions obtain working conditions better than their own. Next the train services saw their own agreements thrown into hotch-potch with the Federation agreements when the Labor Board assumed jurisdiction to revise working conditions and rules for all unions on all railways. The Federation unions had procured so much that they were not entitled to that the train-service unions saw that much must be surrendered by all the unions. That was clearly forecast in the Labor Board decisions making partial revisions of the rules, and associating wages and rules in such a manner that the unions had reason to fear what was coming respecting both of them. "The real heart of this strike is the contest over rules," said Mr. Jewell for the Federation unions. His unions were not ready to strike regarding rules until the issue was completed, and the train-service unions would not agree either to abandon their strike or to win or lose only in common with the other unions. Thus there was both a conflict of interests and a false mingling of issues in the minds of the men. Both sides talked boldly, but saw themselves placed in the wrong by an ill-fated strike against an order of a Government body which had public opinion with it. The public agreed with the statement of the railways on Wednesday that railway rates were too high for the general interest, and ought to be reduced. "But," the railways argued "if present wages are to be continued rates cannot be reduced. If rates are to be reduced the present wages cannot be paid."

Wages and rates are not more closely connected than wages and working rules, which the board said were "inextricably interwoven." "Also," the board proceeded, "many rules and working conditions governing the employees have a money value, and it would be difficult to give satisfactory consideration to the question of wages until the rules and

working conditions to which the wages would apply are definitely fixed and known."

The railways argued for immediate action. The board argued for delay, for its calendars are crowded, and the question of rules is extraordinarily intricate, so that a decision cannot be expected for months. The weight of argument will seem to be where the observer's interest lies, but one thing is clear—the unions are not justified in thinking that either the railways or the Labor Board are animated by a desire to "destroy labor unions," as President Carter said for the firemen and enginemen. Doubtless the "whole power of the Administration is going to be used to defeat the strike," but what could the strikers expect different? When war is declared force is substituted for argument, and victory is more thought of than the merits. Just as suicide is confession, so resort to force is confession that the appeal to reason has been lost and abandoned. The interpretation of the strike is that to the unions collective bargaining means compulsory contract by surrender at discre-

tion to demands made by conspirators. The right of organization is conceded equally to both labor and capital. But labor alone thinks that the right to organize and bargain collectively includes the right to compel an agreement, even by those who refuse to negotiate. The railway unions are demanding that the railways as a unit shall confer with them as a unit—and they are quarreling among themselves! There is no national organization of the railways. It was disbanded as an incident in the denationalization of the railways and their return to individual and private operation. On the other hand, the railway unions regard national agreements as "one of the strongest links that has been welded into the chain that must prevent the railways from slipping back to private control" in words over the signatures of officers of the railway carmen. To those outside union circles it will seem that railway officers have a right to confer with their workers in the first instance, and that there should be no compulsion to negotiate with national labor officials until it is necessary to adjust a disagreement

and the workers ask such reference. As the matter stands the national unions are thrusting their representation upon those not asking for it and doing very well without it. Thus it happens that a strike over wages is an incident in the campaign for the nationalization of the railways.

THE calling off of the strike on Friday weakens the unions, establishes Labor Board prestige, and settles nothing but the reduction of wages immediately concerned. All other questions, including further wage reductions and revision of rules and working conditions, are postponed to a later day, and the conditions of the time when they are raised again. That they will be raised again is sure. Then they should be settled on their merits, and not on the avowed motives behind the strike.

"We wanted to hit the railroads," said the head of the conductors in discussing the settlement. That sentiment is too general, and has muddled the rate question as well as the wages and rules questions. The public has learned how it is

concerned in all of them, and has shown that it lacks sympathy with strikes against the railways—it may be hoped—by Legislatures as well as by unions. There are many State statutes which are as hostile to the railways as were the strikers. There are bills now pending in Congress to repeal the so-called guarantee to the railways, to limit the regulation of fares by the Interstate Commerce Commission by fixing a maximum, to make the power of State commissions superior to that of the Interstate Commerce Commission, to make the railways pay for their right to fund their debts to the Government, and so on. They indicate the legislative sentiment which has lowered railway credit until it is a menace to national welfare. The check to the strike sentiment is also a reprimand and a correction to the sort of regulation of railway affairs in the manner of the last decade or two. In winning their case with the people the railways won more than their defeat of the unions, and a more constructive policy may reasonably be looked for.

## Brotherhoods Fail in Vaunted Leadership Skill

By Charles Lovell

**I**F the employees of the carriers leave the service of their respective lines in response to a strike order, it seems to me that it will be in violation of the decision of the Labor Board, which has acted in accordance with the provisions of the Transportation act." This

statement, although made by one of the interested parties, Daniel Willard, President of the Baltimore & Ohio system, expresses quite succinctly the opinion which the public has quickly formed in the present railroad labor difficulty.

That the public should have made up its mind so quickly and to this opinion was, admittedly, a matter of great chagrin to the leaders of the four railroad train-service brotherhoods. In fact, the entire program which was followed by these leaders in calling a strike at this time seems to have been characterized by an apparent ineptitude that it is most surprising to find in organizations regarded as being so conservative and so ably officered as the four train-service unions. The leaders themselves seemed to come to a realization of this when they called the strike off.

It is sufficiently surprising that the brotherhood leaders should have failed so signally in gauging public opinion. It is equally as unexpected that they should have been so undiplomatic as to alienate the sympathies and support of nearly all the railway employees not in train service; that is, the members of the eleven so-called standard unions. The most surprising feature, however, is that the railway brotherhoods actually have a good case. They have made little effort to present this case to the public. In announcing their strike order they have burned their bridges behind them in so far as presenting this case is concerned. Unless the unexpected happens, the public will be so hostile that if the brotherhoods' case is adequately presented it will fail to find that receptive audience which such a presentation requires.

The four train-service brotherhoods include the Brotherhood of Locomotive Engineers, of which Warren S. Stone is grand chief; the Brotherhood of Locomotive Firemen and Enginemen, of which W. S. Carter is President; the Order of Railway Conductors, of which L. E. Sheppard is President, and the Brotherhood of Railroad Trainmen, headed by W. G. Lee as President. With these four brotherhoods is also associated the Switchmen's Union of North America, headed by President T. C. Cashen. These organizations are recognized as the aristocrats of the labor union world. Their ranks, on the whole, are made up of good American stock, and the mem-

bership is of high calibre. Promotion to the rank of engineman or conductor requires that the man be not only of excellent physical condition and of clear mentality, it also requires several years' service. Good runs are obtained only after many years of service.

The train-service brotherhoods were the organizations that supported the famous Plumb plan of Government ownership and employee management. Just how far the rank and file of the organizations agreed with their officers in favoring this plan is a question; it is very doubtful if they supported it wholeheartedly. There is some feeling that in many ways the leaders tended to alienate the sympathies of many of the older and more conservative members by the attention they gave to this fanciful method of solving the country's railroad problem.

It is surprising, indeed, to see how much confusion there is as to the part the railway brotherhoods have played in connection with the "National Agreements." The man on the street reads a great deal, most of which he does not understand, about the inequities of these national agreements. Somehow he imagines—naturally enough—that they must relate to the men who run the trains. This, however, is far from the case. The train-service brotherhoods work under agreements of working conditions made with each individual road. It should be understood and plainly emphasized that the brotherhoods have no national agreements. These were made between the unions and Director General Walker D. Hines; they were four in number, and applied to the shopmen, the maintenance-of-way employees, the signalmen and the clerks. Practically all

the attention that has been directed toward this feature of railroad labor matters has been directed toward the working conditions in the railway shops. It will naturally be asked why it is if the national agreements have not related to the train-service men the brotherhoods have not so stated. That happens to be one of the surprising features in the program of the brotherhood leaders. For some reason they have failed to bring out this fact; as a result they are now suffering from a stigma which is not at all justified by the facts.

A similar failure to point out important facts of utmost value to the train-service organizations is shown by the small amount of attention which has been given to the matters of differentials as between the employees in train service and those in other service. Professor W. J. Cunningham of Harvard University, in an article in The New York Evening Post of Oct. 17, said:

"One important factor in the present situation is seldom discussed—that is the differentials between wage rates for different classes of workers. An outstanding feature of the wage advances during Federal control was the success of the shop crafts and office clerks in securing increases which relatively were much greater than those secured by the 'Big Four' brotherhoods. As a consequence, the spread between the train-service employees and the shopmen, car inspectors and clerks was noticeably narrowed. Comparing average earnings in 1920 with those of 1916, repairmen enjoyed an increase of 145 per cent., and the increase of car inspectors was 138 per cent. These may be contrasted with an increase of 85 per cent. for freight

enginemen and conductors, and 57 per cent. for passenger enginemen and conductors. These are the official figures for all railroads. On one railroad the figures indicate that, while in 1916 the average earnings of all train-service men were 85 per cent. greater than the average for all shopmen, this excess earned by the train-service men in 1920 had dwindled to 15 per cent."

While it is true that Professor Cunningham has omitted—probably unintentionally—to say that the increases given to firemen and brakemen were fairly substantial, the question still may be asked: If these are the facts, why have they not been made known? That is a fair question, but one impossible of answer. The brotherhoods have been able to retain the services of some very able publicists, but this is a matter upon which these publicists have neglected to touch. The reason may have been that the brotherhood leaders hesitated to bring up an issue with the employees in other branches of railway work, such as this would have been. If such is the case their hesitancy has not been justified; the shop crafts declined to join in the strike call of the train-service men.

The question may arise as to the advisability or equitableness of maintaining the differentials in favor of the train-service men. No one who understands railway service and is fair-minded in the matter will fail to agree that, considering the conditions, the differentials were justified, the conditions in question being the calibre of the men employed and the work they are called upon to do.

"As a matter of fact, there is substantial basis for the argument of the engineers, conductors, firemen and brakemen that, considering the degree of skill and the experience required for their work, they are not overpaid on the present wage scale." This statement, also taken from Professor Cunningham's article, is the statement of a student of railway affairs, who, because of his affiliations, is inclined to look more favorably at the management side. If a man of Professor Cunningham's ability and feelings is in a position to concede the brotherhoods their case in this way, it is, indeed, difficult to see why the brotherhoods should have been unable to bring out this point themselves. Yet that is exactly what has happened.

In his article Professor Cunningham did not present actual figures of earnings. The figures would have materially strengthened his argument. The surprising feature of them is that the earnings of the train-service men are at present actually below the amount that is needed to bring them up to a level bearing a proper relation to the increased cost



# The Clamor for Re-Inflation

By John Oakwood



DEFATION not having proved to be the magic wand to bring an immediate cure for all the world's financial ills, there has sprung up a great diversity of counsel, especially in

Europe, with some loudly demanding a cessation of deflation and with others actually calling for a return to a course of absolute inflation. Germany, alone among the great nations, has pursued a policy of frank inflation since the first of this year, and it is freely predicted, both here and abroad, that Germany is on the verge of a catastrophic financial collapse, involving an inevitable default of reparations payments, the settlement of which, it had been thought, opened up the way to a return of international financial stability. England, France, the United States, and other leading nations, on the other hand, have pursued a policy of deflation, and, although it has been a perilous and difficult treatment, these great nations are expected to escape financial disaster as a result.

Nevertheless the anti-deflation parties of various degrees are apparently gaining headway. In Europe deflation was confidently advocated as an essential means, among other corrections of unsound business conditions, of rehabilitating the valuta of the nations there and of helping them get back to the gold standard. Deflation has gone far, but the discount on paper currency remains, the weakness and instability of their foreign exchanges persist, and they are as far as ever from the gold standard. Therefore, many former advocates of deflation have turned against the policy as futile.

How Germany has pursued a policy of unbridled currency inflation in the face of shrinking gold reserves is brought out in the accompanying table, comparing her course with the extensive contraction of currency accomplished by other nations, together with the maintenance or increasing of their gold reserves:

From this compilation it is seen that Germany is the only nation in the list, which contains the chief countries of Europe with the exception of Russia, which shows both a further impairment of gold reserves during this period and an increase in circulation. All the others, with the exception of Holland, show that their existing central gold stocks have been either increased or kept stationary since the first of the year; and all of them, with the exception of Belgium and Portugal, show marked decreases in circulation, Holland's decrease being particularly large. In making these comparisons between the financial course of Germany and all the other nations due thought is given to the consideration of the difference in position between a vanquished nation and the victors or those which did not engage in the war at all: in this connection it may be said that the continued pursuit of a reckless course of credit and currency inflation on the part of even the strongest among the triumphant nations would inevitably have brought them to the verge of ruin as well.

A more general picture of the position of Germany as the great financial sore spot in the world is vividly brought out by a comparison of the value of gold in the various countries. This has been computed in respect to their respective currencies by the Bulletin of Statistics of the League of Nations in terms of ratios of present currency values of gold to par values; for this computation the New York rate of exchange has been utilized on the assumption that the dollar represents gold, the bulletin states. This method, of course, gives a general world index, since it reflects not only depletion of the gold reserves of the various countries and inflation of their cir-

## The Financial Courses of European Nations

(In pounds sterling, 00,000 omitted)

	Gold.				Circulation.			
	Amt. Jan.	Amt. Sept.	Ch'ge	Percent of Change.	Amt. Jan.	Amt. Sept.	Change.	Percent of Change.
Germany...	54.6	51.2	-3.4	-6.2%	3,398.8	4,036.4	+637.6	+18.7%
France.....	142.1	143.0	+.9	+.6	1,543.6	1,481.0	-62.6	-4.0
England.....	128.2	128.4	+.2	+.2	131.5	126.4	-5.1	-3.8
Spain.....	98.3	99.9	+1.6	+1.6	175.0	167.5	-7.5	-4.3
Holland.....	53.0	50.5	-2.5	-4.7	98.3	85.1	-13.2	-13.4
Italy.....	32.8	33.4	+.6	+1.8	611.5	560.2	-51.3	-8.4
Switzerland..	21.7	21.8	+.1	+.5	38.5	36.6	-1.9	-4.9
Sweden.....	15.7	15.8	+.1	+.6	38.6	36.0	-2.6	-6.7
Denmark....	12.6	12.6	.0	.0	30.9	25.7	-5.2	-16.8
Belgium.....	10.7	10.7	.0	.0	244.8	248.6	+3.8	+1.5
Norway.....	8.1	8.1	.0	.0	25.1	23.0	-2.1	-8.3
Portugal....	1.9	1.9	.0	.0	137.5	144.3	+6.8	+4.9

culations, but also the effect of unfavorable trade balances, distorted price levels, disturbed political and social conditions and sentimental factors, all of which enter into the determination of exchange rates. Figures based on those in the bulletin show that, by the end of August, in France gold was worth 2½ times its par value; in England it was worth 1.3 times par; in Spain the ratio was 1½; in Holland it was 1.3; in Italy it was 4½; in Switzerland it was 1.1 times; in Sweden 1.2; in Denmark, 1.6; in Belgium, 2.6; and in Norway gold was worth twice its par value in currency. Compared with these figures stands out the fact that the currency value of gold in Germany is more than twenty times its par value.

THIS state of affairs in Germany had been accomplished by a manifestation of hectic prosperity, indicated by a low percentage of unemployment, a tremendous speculative boom in securities and the apparent ability of Germany to take advantage of her depreciated exchange, abetted by relatively low wage scales and other internal factors of production, to overreach some of the other nations in foreign markets. In England concern over Britain's languishing foreign trade, while Germany's has had the appearance of thriving, has led some to blame England's deflation policy.

Impatience in England at the austere money policy pursued there in an unrelenting contraction of currency and credit has been reflected in growing irritation at the failure to reduce the bank rate as the signal of an easier money policy. Those in favor of such a policy have looked forward from week to week for a reduction, and they became particularly confident that their hopes would be fulfilled when the announcement came several weeks ago that the New York Federal Reserve Bank had reduced its discount rate from 5½ to 5 per cent. Each week that this hope has been deferred there has arisen in London an added volume of criticism of the authorities for their failure to reduce the bank rate.

Those who favor the maintenance of the present severe money policy there point out that prudence demands restraint since the state of Government finances requires further emissions of Government credit to supplement the inadequate revenue from taxes to meet the existing rate of Government expenditures, and that this unavoidable inflationary movement from Government sources should not be aggravated by general inflation of commercial credit, which, it is feared, would follow cheaper money.

The more liberal money theorists, however, assert that the present bank rate imposes too high a scale of interest charges in the face of existing high cost of production, low-selling activity and weak demand. They assert that cheaper money would stimulate healthy speculation and would bring foreign borrowers

again to the London capital market, and thus aid England's export trade because of the control which London has always exerted over the expenditures for English benefit of the major portion of funds obtained in that market.

They further argue that the inflationary effects of fresh Government borrowing meet an offset in the money market from the contractive effects of trade depression. One easy money advocate there declares that "languishing industry, just convalescent after a serious seizure, needs every tonic that it can get, and perhaps even a little mild stimulant." Noting the orthodox objection that this would be accompanied by a stimulation also of stock speculation, this advocate of reinflation says: "If people choose to buy securities for which they cannot pay, and then lose money that they might have spent to better purpose, they have only themselves to thank. If the banks find it necessary to grant credits for these purposes, as in practice they do, they ought surely to be able to protect themselves by arranging for proper security against any possibility of bad debts, and in the meantime it is at least possible that these purchases of securities may have enabled debtors to meet liabilities. It is not easy to see why trade and industry should be denied the very moderate drop of comfort that a half per cent. fall in bank rate brings with it, lest a few speculators should disport themselves too gaily in Capel Court."

A MORE specific reinflation plea comes in the argument of others that since the smaller volume of commodities now changing hands, the reduction in the price level calling for a decreased volume of currency and the reduced scale of industrial operations have all tended to bring ease to the money market, a spell of inflation is in order to awaken business from its lethargy. It is admitted that this would result in a rise in commodity prices; but, it is argued, that would inspire renewed confidence in business and stimulate the movement of goods from factories and warehouses and also encourage new production, with the result that frozen credits could be thawed out.

Others, taking a broader view of the situation, argue that the removal of most of the economic ills with which the world is at present afflicted depends upon the restoration of currency stability, and that since the policy of deflation has failed to bring this about it is time to try something else. A compromise between deflation and reinflation is put forward in proposals advocating that, for the time being, deflation be abandoned, and that instead of attempting to bring the currency to parity with gold by reducing the quantity of currency, stability in its value be achieved at a stroke by making the present volume of currency convertible into gold at the present ratios actually existing between gold and currency.

The criticism of the policy of deflation seems based largely on the fact that it did not work perfectly, but, like all things human, proved to be an imperfect instrumentality. According to the extreme currency deflation principle, currency stability and financial soundness could be attained only by reducing the volume of paper currency in circulation until it became possible to restore convertibility into gold at par such as prevailed before the war. The majority of the established European nations, with the chief exception of Germany, attempted to follow this policy, as reflected in the above tabulation. In asserting that the deflation movement has proved a failure its critics declare that in the nature of things it could not succeed in bringing about world-wide stability, for it was not possible to conduct a concerted international campaign of simultaneous deflation since each country insisted on acting independently. The result was that price levels moved divergently among the countries and the ratio of different currencies as regards commodity values were violently upset, resulting in the spectacular movements which have taken place in the foreign exchanges, and further resulting in a demoralization of international trade. In other words, they say, it produced a hopelessly choppy international financial sea.

AGAIN, looking at deflation in respect to its effects upon prices within a nation, they assert that it proved powerless to cause retail prices to decline proportionately to wholesale prices, and that attempts to reduce wages were resisted so that the fall in manufacturing and selling prices was not compensated for by a proportionate fall in the expense of production. Again, they assert, another situation which deflation was impotent to influence was that Government expenditures and taxation were nowhere reduced in accordance with the drop in prices, so that the demands of the Governments upon the current incomes of the nations were relatively increased.

Finally, they point out that since the relative commodity value of the American dollar, which is the representative gold currency of the world, rose faster than the commodity values of other currencies which were being deflated, the deflationary movement therefore brought the world-wide restoration of the gold standard no nearer attainment; as an example, the pound sterling, although its commodity value has been rising for the last sixteen months, is still as far from the old parity with the dollar—that is, gold—as it was before the decline of prices began, due to the more rapid price declines in the United States. They argue that while deflation on one hand met conditions it was powerless to influence, on the other, in itself it produced many obvious disadvantages, such as an acute money stringency, which they blame as a chief factor in producing the trade depression and financial crisis of the past year. In England it is even asserted that drastic deflation reacted in the paradoxical effect of causing a particularly undesirable phase of reinflation, namely, of Government credit, inasmuch as the trade depression caused so great a falling off in business profits that taxation had not been productive of sufficient funds to meet Government expenditures, and, therefore, the gap had to be bridged by the creation of further public indebtedness.

Whatever might have been the theoretical virtue of the deflation movement, it is declared by its opponents in general condemnation that after it was once started it got beyond control, and as a result the world was faced with the greatest financial crisis in its history.

Of course it is obvious that most of

# Eugene Schneider, Ironmaster of France

By John Walker Harrington



**F**RANCE, again being remade, looks to Eugene Schneider, her largest employer of labor, as one of the chief factors in her reconstruction. This ironmaster of Le Creusot, compared at times to Charles M.

Schwab of Bethlehem and Hugo Stinnes of Mulheim, is fitted by tradition and by his own keen sense of initiative to be a leader of men and industries. Among the statesmen and the industrialists who are directing the restoration of the fabric of European civilization he is especially qualified for the great task to which he now is dedicating his energies.

Like Foch, whose abiding faith in destiny enabled him to "face the future with tranquillity," Schneider is of a hopeful and sanguine temperament. For the last 600 years, as he once observed, there have been periods when certain nations and persons have decided that it was all up with France. Every time she has risen like the Phoenix from the ashes and renewed her youth like the Eagle. Eugene Schneider, who is giving to her new thews of steel, has all the audacity of the skilled surgeon and the grasp of the engineer.

His training and his inherited genius for organization came to him through the foresight and the vision of his ancestors, and at every point he has improved and developed his birthright.

Joseph Eugene Schneider, who acquired the old Royal Iron Foundries at Le Creusot, built in 1782 under the patronage of Louis XVI, was the grandfather of the present head of the industry which has been reared upon that firm foundation.

He was a member of the Emperor's Privy Council, and had an important part in the preparation for the national defense. His son, Henri Schneider, extended the works at Le Creusot, and served for many years as a member of the Chamber of Deputies. When he died in 1898 the management of the huge steel and munition plants, which have had so much to do with the fate of France, was taken over by his son Eugene.

The career of the present President of the corporation, who was born in 1868, really began in 1887, after he had completed his term of military service. He devoted himself to engineering and technical studies when he was learning the intricate details of the enterprise founded by his ancestors. As the Schneiders were among the first firms in the world to found apprentice schools for their workers and to provide professional education of a high order for their executives, Eugene did not have to go far for practical training which equipped him for success. As his forefathers had done, M. Schneider served in the French Parliament, from which, however, he resigned in 1910 to give his entire time to the development of his vast interests.

When war came he sent his three sons to the colors, all of whom were decorated for bravery, and one of them died a heroic death. The duty of Eugene Schneider was at the historic works of Le Creusot, where were made the famous 75-millimeter guns and the formidable 155's, which became the weapons of victory. It is estimated that at least 75 per cent. of the artillery used by the French and also many of the fieldpieces used by the American Expeditionary Force were made in the Schneider plants. This was at a time, too, when some of the iron mines of France were in possession of the enemy, and it was necessary to change the kind of steel in order to meet the many demands for armament.

Extensive additions to the Schneider establishment had been planned shortly before the conflict with Germany began, and despite the many difficulties which beset him M. Schneider carried into ef-

fect much of the ambitious program when the enemy was on the soil of France and pressing toward the national capital. The enormous works at Breuil, near Le Creusot, were begun in 1915, and were completed before the signing of the armistice. In the quest for raw material to supplement the shortened supply in France M. Schneider sent a mission to the United States, and promoted the manufacture of United States steel suitable for making artillery for his native land.

**I**N view of the important work which the Schneider establishments did in the war they naturally became centres for the great task of reconstruction which followed the conclusion of peace. The military requirements of France have been met for so many years by the activities at Le Creusot and affiliated establishments that the value of the numerous plants in days of peace is not understood as generally as it might be. The American people, however, gained at least some insight into what is being done there, when, in 1919, M. Schneider came to the United States as the head of the French Economic Commission. While here on the occasion of the presentation to him of the gold medal of the American Institute of Mining and Metallurgical Engineers the story of his achievements in reconstruction was told in part. The award to Mr. Schneider of the John Fritz Medal by the engineering organizations of this country also revealed his relation to the industrial development of the new France. This token, founded in honor of the noted American ironmaster whose name it bears, was bestowed in Paris by representatives of the American Society of Mechanical Engineers, the American Institute of Mining and Metallurgical Engineers, the American Society of Civil Engineers and the American Institute of Electrical Engineers. The names of the donor organizations give the index of the many interests which now engage Eugene Schneider in the world of industry.

The Schneider works build bridges and locomotives, dynamos and airplanes and electrical machinery of all kinds, and touch scores of industries throughout France and Europe. New establishments have been built or are under construction which will become more and more the sinews of a revived industrialism. The Schneider management recently took over factories in Poland and Czechoslovakia, and has become affiliated with numerous corporations engaged both in the manufacture of iron and steel products and the gathering of raw material.

There are employed in the French works more than 100,000 men. According to a recent statement, the land covered by the Schneider establishments measures 17,500 acres; the total horse power required for the operating machinery is 200,000, and 5,000 machine tools are utilized. The transportation within the works and the yards keeps in action 80 locomotives and 6,500 trucks and cars over a total trackage of 200 miles. For the purposes of intercommunication there are 1,500 telephone stations.

One of the first labors to which the Schneider plants devoted themselves was the restoration of the railways of France. Not only were the tracks and roadbeds in bad condition, but the equipment was so worn out by the constant demands of warfare that much of it was fit only for the scrap heap. The building of enough new locomotives to meet the demands of internal commerce has been one of the jobs which has kept thousands of Schneider employes busy.

The operation of the works at Le Creusot includes the mining of coal in the Schneider collieries, the making of

iron and steel in their own blast furnaces, the manufacture of coke in their own ovens, and the management of open-hearth plants and forging shops of all kinds. Many of the principles of management which are hailed in this country as developments of American efficiency systems were, as a matter of fact, originated at Le Creusot.

One of the favorite projects of M. Schneider is the development of the hydro-electric power of France. He was among the first to recognize the importance of harnessing the streams to do the work of the world. The restriction of the coal supply as a result of the war impressed upon all French economists the need for using to the utmost the forces of the rivers and waterfalls. The chief work of the Henri-Paul Works, a branch of Schneider & Co., at Montchanin les Mines, named after M. Schneider's son who was killed in the war, is the manufacture of turbines and of dynamos.

**T**HE Havre Harfleur and Hoc Works are assigned to making explosive engines for airplanes, and engines for submarines and destroyers and motors.

Chalon is the plant from which parts for some of the largest bridges in the world have been sent, for it is devoted to the making of steel beams and the fabrication of all kinds of metals for construction work. Here was called into being the great Alexander III. bridge across the Seine. The Schneider engineers there in the drafting rooms planned the mighty spans with which they at one time hoped to bridge the British Channel, and connect France with the Continent. The specifications for this colossal undertaking, which may be found in technical libraries, are in themselves a classic volume to one who can read between the lines. They were worked out with the co-operation of distinguished English engineers. Here is a veritable romance of technical science. Beside which the daring attempt of Xerxes to bridge the Hellespont and to fether the sea seems like humdrum detail.

Champagne-sur-Seine is the scene of the labors of the Schneider experts, who make electric machinery of all kinds, and especially electric hoists, cranes and windlasses.

The manufacture of marine engines, especially those of the Diesel oil-burning type, is an activity which alone would give Eugene Schneider a prominent place among the industrial leaders of the world. The effect which the Schneider plants have had on the development of navigation has already been far-reaching, and in years to come it will be felt wherever ships are afloat. The submarine boats and the large battleship turned out by the great French establishments fur-

nish excellent examples of the powers which can be summoned by the organization.

In order to keep the many factories busy a score or more subsidiary companies supply iron and steel and coke and coal. The reach of the firm of Schneider & Co. and its affiliated companies, both in Europe and the United States, is world wide.

So much for the material resources which are at the command of Eugene Schneider, captain of industry. He holds in just as high regard, however, what he conceives to be his social mission. His ancestors, long before economists and sociologists were propounding grave theories, were putting into effect many projects for the betterment of their workmen, and the promotion of a perfect understanding between employer and the employed. Within a century there have been only two strikes in the Le Creusot Works, and none at all in the last thirty-three years. The Schneider workmen have always considered that they are integral parts of the establishments, and could not quit work merely on account of some disagreement about rates of wages. Any differences of opinion are speedily adjusted on the man-to-man principle.

One of the great sources of efficiency in the Schneider organization is the training school attached to each plant, in which apprentices are trained for better positions and high-class executives are made. The promotion of thrift and financial independence has always been one of the policies of the Schneider establishments, a policy which has been accentuated and developed more and more since the close of the World War. The workmen are encouraged to own their homes, and to make sound investments. As there is a constant tendency to stabilize the working forces the labor turnover in the factories is very small.

With the spread of the Schneider or France's greatest ironmaster the industrial and material reconstruction of the nation is bound to be advanced.

## The World's Tonnage

On June 30 last, according to the compilation of Lloyd's Register, the world's oceangoing steam tonnage stood at 58,900,000 gross tons, an increase of 15,500,000 gross tons over the figures for June 30, 1914. In this period the steam tonnage of the United States, exclusive of that employed on the Great Lakes, increased six-fold, while that of the United Kingdom gained only 2 per cent. The figures published show the United States now has nearly three-fourths as much seagoing steam tonnage as the United Kingdom and 23 per cent. of the total of all countries; that Japan has risen from sixth place in 1914 to third place in 1921, and that Germany has dropped from second place to eighth.



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# Efficiency of American Ships

By V. G. Iden

**F**OR eight consecutive weeks in August and September last shipping agents reported the closing of charters on 277 vessels, of which only 7 were American. With the vast wealth of the United States Treas-

ury behind it the Shipping Board is maintaining approximately one-third of the Government merchant fleet in operation. Economic conditions may have something to do with this, but economic conditions are not alone accountable. In a recent issue of THE ANNALIST I set forth how unequally American ships have been dividing our foreign trade with foreign vessels. The record of charters just quoted adds more testimony to my previous assertion that foreign vessels are able to take freight right from under our noses.

Much of the trouble in the present circumstances arises from the fact that, despite our possession of the second largest merchant fleet in the world, our ships are inefficient and only a few are adequate to the necessities imposed upon them. P. A. S. Franklin, a shipping man, than whom none is better posted in the United States, has said in a published statement:

"The Government fleet is composed of ex-German passenger tonnage found in our ports, and a large number of cargo boats, some of which were designed and constructed hastily and entirely for war purposes. There are also a few useful combined cargo and passenger steamers. If, prior to the war, a committee of the most optimistic experts had been asked to plan a commercial fleet for the United States, it would probably not have considered constructing over 5,000,000 tons of shipping, to be delivered during ten years. The steamers would have been designed for special trades and purposes."

The Shipping Board today owns more than 8,000,000 tons of ships. That figure includes more than 700,000 tons of wooden ships, which experience has shown to be inefficient and uneconomical of operation. With freight rates declining and competition increasing it is unreasonable to expect that there would be a demand for the wooden ships. But the trouble is not only with the wooden ships. Many of the steel vessels are not such as can earn the best profits. When several ships are available for charter, as is the case today, the charterer is going to select the one which will be the cheapest of operation. Economies are not alone predicated upon the fact that the ship is well built, but more upon whether or not the ship is best designed for the trade in which she is to be placed.

A square peg will not fit into a round hole, and that axiom applies to the shipping business with vivid reality. In judging of the most efficient and most profitable of the Shipping Board vessels it is necessary to take many factors into consideration. There is, first and foremost, the question of repairs. Instances of ships of the same class, tonnage and design, built in the same yard, may be had which will show a wide variation in this one particular. But even though a ship normally runs low in repairs, the profits from the vessel may be impaired by the inefficient management of the operator. The Shipping Board has had considerable trouble with inefficient operators. And concomitant with inefficient management is the inefficient crew, of which American maritime history has been replete since 1914.

The operators who are in a position to select have been watchful of the efficiency rating of the ship herself, which means the comparative low repair costs and low fuel consumption. They also have been selecting according to the relative cargo capacity to registered tonnage. Since the shipping slump the vessels selected to remain in service have been on

the average of 8,000 tons deadweight capacity each. That size ship appears to be most in demand, and the one on which operators declare they can make the larger returns.

Throughout the last year or so very careful records have been kept by the Shipping Board, showing the efficiency of its various ships. These efficiency records are based upon days under repairs, and the cost of those repairs. These records give but one side of the story, but it is a story which has a direct bearing upon the ability of the various shipyards to turn out good vessels. Eastern steamship owners are not enthusiastic in their praise of the West Coast and the Gulf Coast builders, and they find reason to criticize some of the Delaware River builders. But the consensus of opinion among all operators is that of all the ships built for the Shipping Board the so-called Hog Island vessel has given the best account of herself from a structural point of view.

**T**HE Hog Island boat is crude in design, and has provoked laughter in foreign ports, but her efficiency rating is the highest of the other types. A record of the Hog Island boats shows they did not average more than eight days under repairs within a period of one year. That is a record which no other fleet under the ownership of the Government can show. Two of the Hog Island boats were in service for a year and a half without undergoing repairs, a record which is seldom equalled. These boats were equipped with exceptionally efficient turbine engines. Steamship Captains say that these vessels make a fine average time, with a moderate consumption of fuel. They burn approximately 0.9 barrels of oil to the mile.

But the Hog Island boat has no sheer. Her Plimsoll mark is low. That limits her relative cargo capacity, and puts a check upon her possible earning ability.

The vessels receiving second rating are those known as the Skinner-Eddy type. This is the type of boat built on the Pacific Coast. They measure from 8,800 to 10,000 tons deadweight. Having been well constructed and efficiently designed they have given a good account of themselves in the overseas trade. Third in rank is the so-called Japanese ship. This is the type of ship that was built in Japanese yards for the account of the Shipping Board in the war. The repairs on and the upkeep of the Jap-built vessels have been very low. These vessels measure from 8,800 to 13,000 tons deadweight. Reciprocating engines were installed on these vessels, and, being comparatively simple in operation, approximately 90 per cent. of the usual engine-room trouble has been eliminated.

The board has had the greatest trouble with the smaller steel ships. That trouble has not arisen from fundamental efficiency, but by reason of the lack of trades in which the ships can be used. The records of the Shipping Board will show that of all the small steel steamers the five built by Pusey & Jones have given the best service. These ships measure 5,000 tons deadweight, and run on a draft of from 20.5 to 22 feet. Their length is 320 feet, which is somewhat more than the so-called Lake type, and a little less than the submarine boat type. These vessels, it is said, were primarily designed for the Baltic trade, and they have been used in that service by Shipping Board operators. In that trade they gave an excellent account of themselves, and proved extremely valuable as feeders to the transatlantic runs until all feeder services were abandoned by the board.

The so-called Lake-type boats, of which about 350 were built in the war, are theoretically excellent boats with which to establish feeder services at various

points of the world. But experience has shown that, due to her unusual draft, the Lake boat is limited in usefulness. The Lake boat has a draft varying from 21 to 23 feet, with a cargo capacity of but 2,800 tons deadweight in certain instances, and not more than 4,150 tons deadweight in others. That limited cargo capacity is due to the fact that the Lake-type is a short vessel, necessitated by the fact that the vessels had to be brought through the Welland and St. Lawrence River Canals to the sea.

Even the submarine-boat type, of which 150 were built, has better measurements than the Lake boat. The submarine-boat type has a draft of but 22.6 feet, and a cargo capacity of from 5,075 to 5,300 tons deadweight. Her length is but 75 feet more than the Lake type. Some effort was made to use the Lake-type boat in the Chinese harbors for feeder services to the transpacific lines. That did not work out successfully, as many of the Chinese harbors are too shallow to accommodate the boats. The Lake boat, however, is ideally adapted to the West Indies trade, provided she is not used in the Cuban sugar business.

It also happens that not over 10 or 15 per cent. of the Lake-type boats have 'tween-deck accommodations. The fleet was designed generally for the bulk cargo trade. Only a limited number can carry general cargo, and, therefore, only a limited number can be maintained successfully in any liner service. The Shipping Board has made various experiments with the Lake-type boat, and under ideal conditions it is found that the vessels can be operated in the transatlantic trades during the Summer months. They are far too short to be sent transatlantic during the Winter. The heavy seas are too great a strain upon them, and repairs resulting from Winter service soon eat up the receipts of the voyage.

**T**HESE physical characteristics of the various types owned by the Government determine the efficiency of the vessels in a large measure. But in the case of the Government-owned fleet there has been, in addition, a handicap imposed upon the ships by the reputation of the operations selected. Insurance companies do not discriminate against a boat because of its ownership, but not infrequently there is a shading of the rates by virtue of the record of the company operating the vessel. Naturally, insurance rates are dependent upon the ability of a particular boat to transport a cargo safe and dry to its destination; the ability of a particular boat to make a safe delivery is dependent not only upon the physical equipment of the ship, but also upon the operating of her.

In the classification records of the insurance companies the new combination passenger and cargo ships of the Shipping Board have a minimum insurance rate. The risk on these vessels is considered extremely good. It follows, therefore, that the so-called State boats have enjoyed what the trade knows as a "Cunard" rate of insurance. The minimum rate is applicable to all the new passenger boats of the Government, whether operated on the Atlantic or the Pacific.

However, when the insurance companies are approached with a Shipping Board freight vessel there is another question to consider. Just as the operators classify the Skinner-Eddy boats as the most efficient, so do the insurance agents consider the Skinner-Eddy boats a good risk. The insurance rates on these particular freight boats are as low as the rates on any exclusively cargo vessel. The freighters built for the Government by the Japanese are likewise considered good risks, although not quite as good as the Skinner-Eddy boats.

Insurance agents, however, refuse to give to Hog Island boats the high rating that is given to them by the Shipping Board and the operators. While it is acknowledged that the Hog Island boats have proved themselves extremely serviceable and to have been compelled to undergo few repairs, the insurance people suggest that it may be bad management which has resulted in many cargo losses aboard them. For instance, the insurance companies complain that some of the operators of the Hog Island vessels place cargo in the deckhouses and give underdeck bills of lading for it.

**F**URTHERMORE, insurance agents refuse to consider Lake-built vessels for sugar or flour transportation. They insist that the Lake type generally is not adaptable for carrying perishable cargo. This opinion is the result of past records. The Lake-type vessel was used in the sugar trade when the Sugar Equalization Committee was in operation. At that time, the insurance companies point out, probably not more than 10 per cent. of the sugar imported into the United States was brought in Lake-type vessels, yet at least 90 per cent. of the sugar losses were suffered on that type of ship. Furthermore, the insurance companies had some bad losses in connection with flour cargoes shipped aboard Lake-type vessels to Poland and starving Europe by the Food Administration.

It has been charged that in the first four months of 1921, of all the machinery breakdowns aboard the total world fleet, 90 per cent. were aboard Shipping Board vessels. These disasters were the result of bad machinery, bad management, and, more especially, bad propellers. In the war emergency the Shipping Board made use of cast-iron propellers. This was necessary because the board was unable to procure bronze propeller blades in quantity. The navy had to be supplied first. Merchant vessels took what they could find, which were propellers of secondary quality.

The present shipping slump is assisting in improving the situation. Only the efficient and well-rated vessels are remaining in operation. The Shipping Board has a better idea as to who are the efficient operators, and the management of the Government tonnage is gradually being concentrated into the hands of such operators. Today an operator has an opportunity to select the type of vessel he desires for a particular trade, and he is in a position to demand that the vessel be put in proper condition for operation.

A good operator will handle only a good ship, and, therefore, for the purpose of insurance classification the insurance companies do not classify risks so much by the type of ship as by the

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type of operator. An operator who knows his business will insist upon taking only a ship which can perform the service expected of her. Recognizing the varying abilities of different operators, the insurance companies have classified them into groups. There is an Ocean Class A and an Ocean Class B. Likewise opera-

tors in the coastwise trade, operators on the Great Lakes, and operators on inland waterways are classed A and B.

Ship efficiency is a quality dependent upon who makes the rating. The steamship company will measure efficiency in terms of the ship adaptability to a particular trade and the low cost of opera-

tion. The insurance company will measure efficiency according to the expectation of a particular ship in the hands of a particular steamship company to deliver the cargo without damage or mishap. The shipbuilder will measure efficiency according to recognized engineering standards. But in the light of

all of these it is evident that the 8,000,000 tons of shipping owned by the Government cannot by any means be called a well-balanced fleet. It is but a makeshift inherited from the recent war. When measured by strictly commercial standards the fleet falls far short of what might reasonably be expected of it.

## The Clamor for Re-Inflation

Continued from Page 413

the foregoing criticisms call for too great a work of perfection. They demand that in order to be considered successful deflation must be accompanied by a perfect march of prices downhill together throughout the nations of the world, and that within nations the various price levels in respect to retail and wholesale commodity prices, wages and other costs should also have paraded down together like well-trained soldiers. These criticisms seem to overlook the fact that human affairs in the tremendous scopes involved in world-wide post-war readjustment could not be reduced to exact formulas and precise programs; nor could deflation be made to do the duty of Governments in respect to economy in expenditures.

The irregularities and cross-purposes that have occurred in the period of deflation were rather the result of the general disturbance than of deflation, and were inevitable under any conceivable course of action. Perhaps the proposal to make existing currencies convertible into gold at present ratios as a short cut to currency stability, giving business meanwhile a rest from the rigors of further deflationary treatments for awhile, is the most constructive attack on the problem in its present phase that is offered. It is, to say the least, a method of maintaining the gold standard against the attacks of those who would throw gold out of monetary use altogether and set up some entirely new standard of value, such as international fiduciary currency.

It is recognized that one of the main obstacles to carrying out currency deflation to the full length of making it again convertible into gold at the old parities is the enormous size of present public debts. The real value of these debts—that is, their commodity purchasing power—both in respect to principal and the interest charges they bear, would be so tremendously enhanced by such an operation, involving as it would the forcing down of price levels, that the burden would become intolerable, particularly for nations with great external debts. These debts were incurred when gold was cheap in terms of commodities; that is, when a relatively small volume of commodities commanded a large amount of gold in exchange, or, conversely, when commodity prices were high. Under that condition a relatively small amount of effort in producing commodities would command a relatively large amount of basis money; but with deflation and the fall in prices gold becomes dear in terms of commodities; that is,

commands an increasing volume of commodities, and, therefore, a greater amount of effort is required to obtain an equivalent volume of basic money. Thus to the extent the appreciation of the currency is pushed by deflation, so does the commodity value of debt increase, and so does the amount of effort required to liquidate it grow.

The proposal for establishing new ratios of convertibility, in lieu of regaining par by deflation, calls, as must any plan aiming at a perfect process of readjustment, for similar action in all countries; that is, they must all, by mandatory law, make their currencies convertible at present ratios determined by a homogeneous test. This prerequisite, of course, masks the same weakness in this convertibility plan as was held up as one of the main defects of the deflation movement; that is, it would fail of its purpose unless there were international concerted action; otherwise the same irregularities of price levels, &c., would ensue.

AS an example of how the plan would be applied, sterling may be cited. In the first place it would call for the repeal of the present English coinage act relating to gold; the pound sterling would be made convertible into gold at a new ratio, to be determined by the average level of New York Exchange during a given period preceding the time of designating the new ratio, dollar exchange being used since it is the world's only real gold money unit, and its ratio with a foreign currency, therefore, is the practical measure of the foreign currency's depreciation, or actual equivalence, in gold. Presupposing world-wide acceptance of this scheme, the United States dollar would then be used as the reference point, or common yardstick, of all currencies in order to bring them back into general co-ordination with one another.

It may be assumed, for illustration, that the average rate of dollar exchange in London was 3.66 during the period determined upon for computing the ratio of convertibility. The American dollar is equivalent to 23.22 grains of fine gold. At the chosen New York Exchange rate used to determine the new convertibility ratio, this would make the pound sterling worth 34.385 grains, or \$3.66 worth of fine gold, instead of its former statutory content of 113.001 grains, or about \$4.87 worth under the old mint par. With the new ratio in force the gold in the Bank of England and in the currency note reserve would cover £206,181,000

instead of as at present only £155,012,000. The new par of exchange with the dollar would be \$3.66 to the pound instead of, as in the pre-war days, about \$4.87, and, above and below this new normal, current exchange rates would fluctuate within the narrow limits set by the gold points as of old, according to the proponents of this plan. That is the element of stability which it is hoped would be given to national currencies and international exchanges under this plan if applied similarly and simultaneously to all.

IT is believed that it would give recognition and fixity to approximately the present value of existing debts, instead of striving to re-establish old values, that no longer exist, by means of reducing the depreciation of currency. The same principle applies to private as well as public debts; namely, as advocates of the plan argue, that since the commodity value of an obligation incurred at a given price level increases as prices fall, therefore a deferred payment under such conditions would represent a return of more than received, a condition which would be obviated by currency stabilization under the plan proposed, as distinguished from the aggravation of the condition which would result from forcing depreciated currency back to a parity with gold through further deflation.

While there is pressure of various kinds throughout the nations of the world for cessation of deflation, or for a return to a course of inflation, and although reckless money policies are in force in Germany and in the newer States of Europe, it is encouraging to note that they have not prevailed in the established countries as listed above, and also that those in authority still stand steadfastly against the inflationistic clamor.

More than a year ago the Brussels Conference laid down a program for financial reconstruction calling for a reduction in Government expenditures, the balancing of budgets, and deflation; and only recently the Financial Committee of the League of Nations issued a report which in effect gave the same answer to those who are demanding some panacea for exchange difficulties; namely, that it could discover no remedy other than those suggested at the Brussels Conference calling for, among other things, deflation. Also in France, although there has been constant agitation for further currency inflation, the Minister of Finance and the Governor of the Bank

of France, with the endorsement of all responsible financiers, have taken the stand that further inflation will not be permitted; and the practical results of this policy are evident in the fairly consistent reduction in France's paper money.

The United States has not been immune from the cry for inflation. It is true that there has been obvious in very recent weeks in the nation's banking figures a tendency toward re-expansion; but it seems fair to assume that this has been a product of seasonal factors and a considerable degree of real business revival.

These recent expansive tendencies have been particularly conspicuous against the background of the deflation of the first eight months of the year, which has been carried out despite the temptation toward inflation of an unparalleled gold hoard and easier money rates. In the first eight months of the year the item of total rediscounts at the Federal Reserve Banks dropped from \$2,600,000,000 to \$1,500,000,000, or at the rate of \$31,000,000 a week; that there has been a slowing down in the liquidation of this item is shown by the fact that for the last six weeks it has been reduced at the rate of less than \$17,000,000 a week. Also, in the first eight months of the year, Federal Reserve notes in circulation dropped from \$3,300,000,000 to \$2,500,000,000, a decrease of \$800,000,000, or at the rate of \$23,000,000 a week. In the last six weeks this decrease has proceeded at the rate of less than \$700,000 a week. In the general banking situation, whereas the item of total bank credits has been estimated to have receded at the rate of more than \$150,000,000 a week during the first eight months of the year, in recent weeks a reverse movement has occurred here, and this item has re-expanded at the rate of nearly \$50,000,000 a week.

But these indexes of the general banking situation in the United States are not indicative that the frenzy for re-inflation on the part of cheap money advocates, the agricultural interests, inflationists and others, is prevailing to bring back a period of inflation in America. It is more likely that this expansion is merely a manifestation of the ready elasticity of our present currency and credit system to meet real business requirements promptly as they develop. By the same token, however, they indicate the vigilance that is imperative to prevent the misuse of our present currency machinery in response to unsound demands.

## The Legislative Week in Washington

Special Correspondence of The Annalist.  
WASHINGTON, Oct. 29.

THE Senate adopted the committee amendment to the revenue bill repealing the excess profits taxes as of Jan. 1, 1922. An amendment to the revenue bill offered by Senator Wadsworth would impose a tax of 60 cents a gallon on medicinal beer, \$1.20 a gallon on medicinal wine, and \$6.40 a gallon on whisky withdrawn from bond.

The committee proposal in the revenue bill for continuance of normal tax rates of 4 per cent. on \$4,000 of income and 8 per cent. on all over that amount was adopted by the Senate; also an amendment by Senator Hitchcock under which interest paid in 1922 on war tax exemption securities would not be deductible for purposes of determining net income.

Another amendment adopted provided that the only deductions allowed to tax payers borrowing money to purchase or carry Federal securities should be the difference between the amount of interest paid on the indebtedness incurred and that received on the securities.

Secretary Mellon authorized the issuance of regulations permitting the use of beer and wines for medicinal purposes. Not more than two and one-half gallons of beer may be prescribed at one time for use by the same person.

Legislative action on the resolution providing for an appropriation of \$1,000,000 for American participation in the Brazilian centennial celebration was passed by the Senate and goes to the President for his approval.

At the hearing on the railroad situa-

tion, Chairman Cummins of the Interstate Commerce Committee of the Senate declared that consolidation of the carriers into transportation groups was the real solution of the transportation problem today.

Sixteen Republican Senators from Western States met and agreed on the traffic rates on products to be recommended to the Finance Committee when it resumes hearings on Nov. 1. Before the committee investigating conditions in the West Virginia coal fields Samuel Untermyer of New York urged enactment of laws compelling corporations doing an interstate business to obtain Federal licenses as a step to the solution of industrial controversy.

John E. Benton, counsel for the National Association of Railway and

Utilities Commissioners, appearing before the Interstate Commerce Committee of the Senate, urged restoration of 3 cents a mile as the maximum passenger rate on railroads.

William E. Crow, appointed by Governor Sprout to succeed the late Senator Knox of Pennsylvania, was sworn in.

The House, by a vote of 199 to 117, passed and sent to the Senate the foreign debt refunding bill empowering a commission of five, of which Secretary Mellon would be Chairman, to carry on the necessary negotiations.

The House bill for funding the \$500,000,000 of railroad debts was ordered favorably reported by the Interstate Commerce Committee of the Senate, with amendments by Senator Cummins broadening the financial operations.



## Brotherhoods Fail in Vaunted Leadership Skill

Continued from Page 412

of living in recent years. The accompanying table shows the actual earnings—not the rates and scales, but the amount actually carried home in the pay envelope or written on the pay check. The figures for purpose of comparison have been put on an annual basis. They show the earnings for different classes of the train-service employees in the year 1915; the annual average on the basis of the actual earnings in the second quarter of 1920 before the wage increase of Decision 2 of the Railroad Labor Board; the average on the basis of the third quarter of 1920 after the increase, but excluding the back pay; the annual average on the basis of the second quarter of 1921, the latest figures available. The last column shows the 1915 figures multiplied by 1.73, this representing the increased cost of living as between 1915 and the present as shown by the index numbers of the Department of Labor. The contrast between the figures shown for the average annual compensation on the basis of the second quarter of 1921 will be striking. It will be noticed that many of the figures are lower than those in the last column. It will be remembered, however, that, effective July 1, there was a further decrease in wages of about 10 per cent. The point intended should be clear.

There may be some criticism of the figures used. They are taken from the annual or quarterly wage reports issued by the Bureau of Statistics of the Interstate Commerce Commission. The quarterly figures issued include a figure for average compensation per hour, and one for average hours worked per month. Multiplying these together gives a figure for the month, and then by 12 for the year. The figures, therefore, reflect sharply any overtime paid or whether or not the men worked steadily. The comparisons may appear to suffer from that fact as comparisons. However, the figures indicate what the employee takes

home to his wife and family, and that is their real value. A man's feelings are considerably less likely to be influenced by his hourly rate than by the size of his pay check. The pay checks at present are running small; many men are laid off, and do not appear in the statistics at all. Practically speaking, therefore, the pocket of the train-service employee has been "deflated." There is no desire to indicate here whether or not further decreases in railway wages are justified. The point is that the train-service men had a chance to prove that reductions in their wages at this time might prove a real hardship to them. Have they tried to prove it? Not that we know of.

THE train-service men, in the Railroad Labor Board's Decision 2, issued July 20, 1920, and made retroactive to May 1, 1920, received increases in their daily wage scales of 80 cents, \$1, \$1.04 and \$1.44, depending upon the class of service. In Decision 147, effective July 1, 1921, those who a year ago had received increases of 80 cents daily were reduced 48 cents; those who had gained \$1 increases were reduced 60 cents, and the rest were reduced 64 cents a day. Decision 147 resulted in the calling of a strike vote. The vote was on the question as to whether or not the decrease should be accepted; a vote in favor of a strike had the effect of supporting the leaders to the extent that, if they deemed it necessary, a strike could be called. Presumably in voting the men realized that other reductions might follow those included in Decision 147. On most roads the vote was overwhelmingly in favor of a strike. Under the conditions this was merely regarded as a vote in favor of the leaders' policies; no strike was called.

In the meantime the Administration had been rather insistent that rates should be reduced if possible. The agricultural "bloc" in the Senate has been particularly emphatic that rates on ag-

ricultural products should come down. Several weeks of agitation along these lines culminated in a meeting in Washington of a committee of the Association of Railway Executives, followed by a meeting of the association itself in Chicago. After the latter meeting, held on Friday, Oct. 14, announcement was made in the following words:

"At the meeting it was determined to seek to bring about a reduction in rates, and, as a means to that end, seek a reduction in present railway wages, which have compelled maintenance of the present rates.

"An application will be made immediately to the Railroad Labor Board for a reduction in wages of train-service employees sufficient to remove the remainder of the increase made by the Labor Board's decision of July 20, 1920 (which would involve a further reduction of approximately 10 per cent.), and for a reduction in the wages of all other classes of railroad labor to the going rate for such labor in the several territories where the carriers operate \* \* \*

"The railroads will seek the reduction in wages now proposed by first requesting the sanction of the Railroad Labor Board. The railroads will proceed with all possible dispatch, and as soon as the Railroad Labor Board shall have given its assent to the reduction of wages the general reduction of rates shall be put into effect."

There followed a meeting of a committee of the executives and the brotherhood leaders—a failure on the part of the latter to obtain assurances that the wage decreases would not be asked for or that the wage reduction of July 1 would be cancelled—and the announcement of the call for the strike.

Did the brotherhood leaders let their enraged feelings get the better of their judgment? Was their announcement of the calling of the strike meant to be a magnificent gesture? Did they remem-

ber too well the passage of the Adamson law, and expect that a Republican Congress might also be stampeded by fear of the railroad labor vote? No one knows but themselves, and they have not opened their minds. Whatever may have been their idea they have come far from succeeding in stampeding Washington. So precipitate have they been that they have failed to present their case to the public. They have failed to gain the support of the other railroad unions. They somehow even failed to realize how long it would probably have taken for the Labor Board to hear both sides and render its decision. In short, they have created a very unusual state of affairs, indeed, made all the more unusual because of the calibre of the leaders concerned, their reputation for skill in bargaining, and also because of the financial strength and power in general of the brotherhood organizations.

THE brotherhoods had a good case against any decrease in their own wages. They have failed to present it. They have failed, or declined, to show that whereas decreases in wages might be justified for some classes of railroad labor, to the train-service men, under present conditions, they might be unfair. They have been burdened with the stigma of being involved in the national agreements. They have failed to disown that stigma. Armed though they were with good arguments and being in possession of material for a good case, for some reason unknown as yet, they discarded all their assets and by declaring a strike at this time succeeded handily in making it look as if they were flouting the authority of a Government body and, therefore, flying in the face of public opinion. Unless the unexpected happens the trend of affairs thus far might well offer several sources of worry for the friend of labor unions or the sympathetic student of labor union policies.

## The Week in Canada

Special Correspondence of The Annalist.  
TORONTO, Oct. 29.

THERE have been developments in the industrial situation in the last week which, though by no means of outstanding magnitude, tend to increase activity and strengthen confidence. To the Algoma Steel Corporation, Sault Ste. Marie, Ont., has come a 32,000-ton order for steel rails from the Canadian Pacific Railway, supplementing one for 25,000 tons placed a few weeks ago. From one source it is learned that the Canadian National Railways has placed with the Dominion Steel Corporation an order for 20,000 tons of rails, out of a 75,000-ton lot which it contemplates purchasing. The statement so far, however, lacks official confirmation. From another source it is learned that the actual placing of the order is being delayed pending a more satisfactory arrangement as to price, a consummation which it is thought will be facilitated by the recent reduction in prices by the United States Steel Corporation. The steel situation generally has made some improvement in the last week. As far as the Toronto market is concerned, this appears to be particularly true in respect to structural steel. Some of the automobile manufacturers are also reported to have been buying a little more freely.

The pulp and paper industry appears to be making further headway toward the normal, one of the leading companies reporting production running from 80 to 90 per cent. of plant capacity. According to an official statement issued this week, the September export trade in pulp and paper had an aggregate value of \$9,457,027. This, notwithstanding lower market prices, is the largest total since March last, when the value was \$12,407,-

476. But that which at the moment probably tends more to strengthen confidence in the industry is the resumption of operations at the Kipawa bleaching and sulphite mill of the Riordan Pulp and Paper Company. This mill has been closed down for several months, but it now has sufficient business on hand to keep it running for some time. There also appears to be some prospect of a settlement in the near future of the financial difficulties of the Riordan Company, the President having made a definite request to the trustees acting for the creditors for a year's extension, the hope being entertained that at the expiration of that time, by being able to turn the large quantity of raw material on hand at the Kipawa mill into the finished product, a marked improvement in the financial position of the concern will be brought about. A meeting of the creditors will be held Nov. 17 to consider the proposal. As the creditors are desirous of avoiding liquidation of the company's affairs, it is quite within the realm of possibility that the offer will be accepted. That "the Street" leans to that opinion is evident from the advance which took place in the price of the company's stock on the Exchanges following the publication of the President's request for an extension.

It is officially announced that the Dominion Government has decided upon a continuance of the wooden shipbuilding program in the yards in Victoria, B. C. In the three years ended 1920, wooden ships to the number of ninety were constructed in the yards of British Columbia, the aggregate tonnage of which was 217,900. Most of these vessels were for the British and French Governments and yielded to the yards of

British Columbia a total of approximately \$45,000,000. Nearly all the vessels constructed for private interests—about 50,000 tons—are also said to have been sold. Of steel vessels constructed in British Columbia in the three years, the aggregate tonnage was 171,700 tons.

That the practice which has been common of late of cutting down inventories in order that assets may be given their true value has about reached the point of completion, particularly as far as large industrial and mercantile corporations are concerned, is generally conceded by banking and other financial authorities. There can be no doubt that some of these operations have been drastic. The most recent evidence of this is to be found in the annual report of the Cockshutt Plow Company, Ltd., one of the principal manufacturers of agricultural implements in the Dominion, the amount written off being \$689,365. Profits for the year were \$624,292, against \$660,921 for 1920; working capital, \$6,229,861, against \$6,506,129; bank and other loans, \$1,903,430, against \$124,924; balance carried forward, \$251,761, against \$575,434; total assets, \$17,316,134, against \$16,012,670.

An official announcement on Monday to the effect that, unless employees would consent to a reduction in wages, the mines of the Dominion Coal Company, a subsidiary of the British Empire Steel Corporation, would be closed down for the Winter, has created a feeling of depression in the Maritime Provinces.

The Government statement covering the September activities of the chartered banks of the Dominion reflects the general business conditions. As a result of the general improvement in business and the demand for funds for moving the

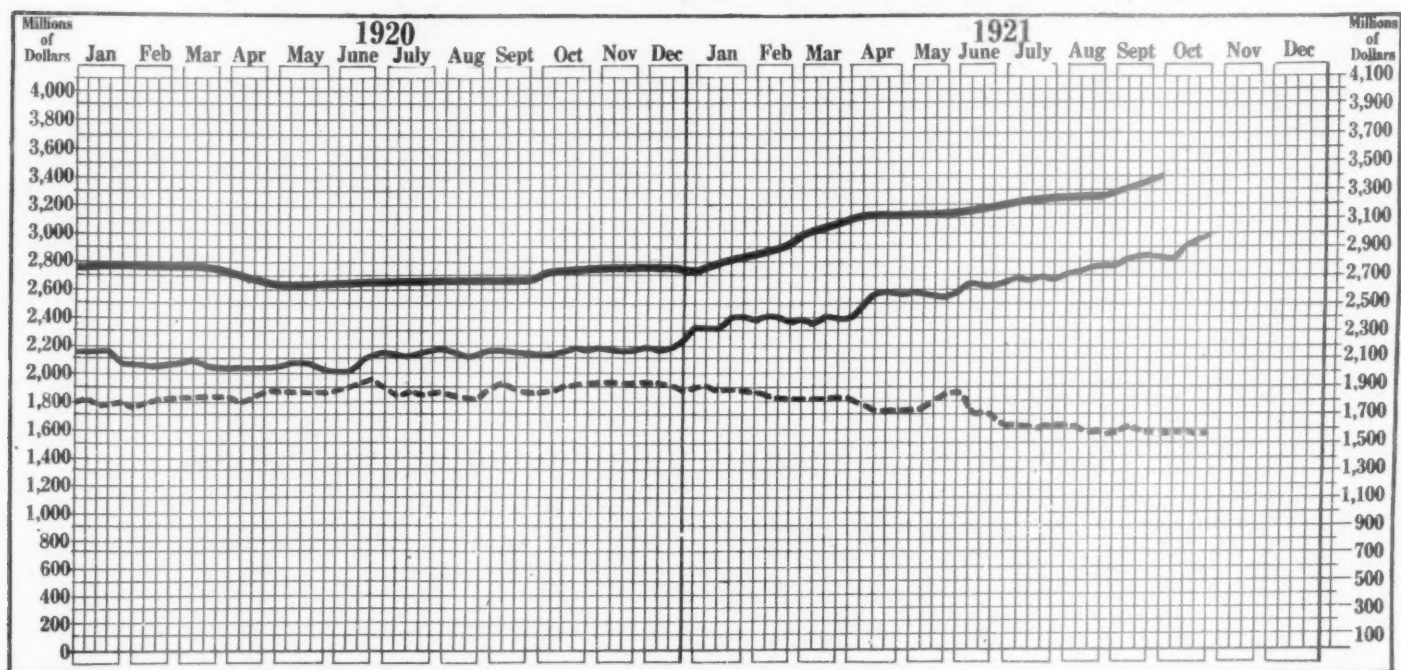
new crops, commercial loans, totaling \$1,239,637,351, show an increase of \$13,169,647 over the previous month. Compared with the same month of 1920, however, there is a decline of \$177,883,405—the result of lower commodity prices as well as of smaller business volume. Demand deposits, standing at \$534,307,452, show an increase of \$6,944,730. Savings deposits, on the other hand, experienced a decline of \$16,066,879 for the month. Total deposits in Canada amounted to \$1,798,071,304, a decline for the month of \$9,122,140, and for the year of \$149,409,698. In note circulation there was an increase of \$3,267,503, and in coin of \$4,716,807. Call loans outside of Canada, amounting to \$183,290,756, show an increase for the month of \$25,532,921, and for the year a decrease of \$3,572,204. Call loans in Canada were \$106,729,270, a gain over August of \$614,153, and a decline from September, 1920, of \$7,940,341.

Canada's external trade continues to decline. Total imports for home consumption for the twelve months ended September were \$905,878,056, compared with \$1,325,779,894 last year. They were, however, in excess of 1919 by \$19,738,100. Exports of home products throughout the twelve months were \$976,060,660, as against \$1,208,919,175 for the year before. Exports, therefore, had a balance of \$70,182,604 over imports. Imports from the United States had a value of \$643,625,678, against \$919,208,286 and \$700,366,335 in 1920 and 1919, respectively. Exports to the United States were \$428,593,374, compared with \$512,845,703 a year ago and \$433,196,845 in 1919. Canada's adverse balance in the trade between the two countries was \$215,032,304.





## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Oct. 29					Last Week				
Central Reserve Cities					Other Cities				
1921	1920	1921	1920	1921	1921	1920	1921	1920	1921
New York	\$3,507,551,048	\$4,577,523,029	\$160,165,617,236	\$201,144,689,576	Baltimore	\$68,028,186	\$102,152,564	\$3,129,478,205	\$4,034,789,010
Chicago	481,893,578	609,777,165	21,381,214,283	27,192,140,857	Buffalo	34,045,534	43,695,814	1,498,084,556	1,885,151,580
St. Louis	134,300,000	144,402,285	4,871,808,685	6,963,926,870	Cincinnati	53,320,759	67,761,909	2,319,429,969	2,985,316,870
Total, 3 C. R. cities	\$4,123,744,626	\$5,331,702,459	\$186,418,640,204	\$235,300,757,303	Columbus, Ohio	12,130,300	13,816,800	555,505,200	606,507,600
Decrease	22.6%		20.7%		Denver	19,318,524	27,254,855	768,256,900	879,866,268
Other Federal Reserve Cities					Los Angeles	85,455,000	83,300,000	3,512,352,000	3,200,526,000
Atlanta	\$45,325,422	\$54,759,127	\$1,725,982,784	\$2,643,017,243	Louisville	22,120,750	25,568,930	896,787,204	1,042,495,633
Boston	273,000,000	344,657,622	11,613,529,343	15,868,001,818	Milwaukee	26,076,161	30,593,478	1,172,794,929	1,441,975,877
Cleveland	75,786,264	129,128,488	3,958,038,303	5,425,409,065	New Orleans	44,686,273	62,423,954	1,814,397,703	2,786,460,055
Kansas City, Mo.	141,510,001	211,730,137	6,410,460,230	10,021,574,181	Omaha	34,406,771	48,876,597	1,605,617,691	2,654,685,079
Minneapolis	88,125,681	91,342,640	2,570,124,890	3,148,738,100	Providence	13,917,800	11,717,100	435,660,100	592,276,918
Philadelphia	375,000,000	485,471,972	16,118,356,739	20,551,689,972	Seattle	31,649,707	43,277,863	1,388,341,081	1,203,979,765
Richmond	42,582,000	58,414,556	1,678,051,000	1,561,473,506	St. Paul	28,724,048	37,965,780	1,235,150,466	1,756,233,854
San Francisco	127,300,000	156,200,000	5,426,600,000	6,618,982,000	Washington	16,149,597	16,625,901	712,886,455	722,528,275
Total, 8 cities	\$1,148,626,428	\$1,531,764,951	\$49,501,143,280	\$65,838,883,886	Total, 14 cities	\$490,635,510	\$615,048,543	\$21,044,371,369	\$25,792,882,934
Decrease	24.01%		24.8%		Decrease	20.3%		18.4%	
Total, 11 cities	\$5,272,371,654	\$6,863,467,410	\$235,919,783,193	\$301,139,641,189	Total, 25 cities	\$5,762,406,564	\$7,478,515,953	\$256,964,154,892	\$326,932,524,123
Decrease	23.1%		21.6%		Decrease	22.9%		21.3%	

Actual Condition Statements of the Federal Reserve Banks												Oct. 26
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.	
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran. Co.	
Gold reserve	\$257,396,000	\$1,032,760,000	\$205,324,000	\$238,557,000	\$63,811,000	\$443,800,000	\$99,067,000	\$40,077,000	\$65,988,000	\$27,332,000	\$244,086,000	
Gold certificates	25,767,000	116,532,000	68,767,000	40,734,000	32,033,000	53,268,000	23,522,000	5,811,000	18,867,000	8,022,000	35,629,000	
Bills on hand	73,779,000	281,441,000	106,774,000	132,810,000	101,933,000	196,072,000	64,516,000	71,429,000	76,244,000	58,342,000	109,508,000	
Due members	112,837,000	675,365,000	98,535,000	134,255,000	42,626,000	229,151,000	62,681,000	41,457,000	65,502,000	43,475,000	112,116,000	
Notes in circulation	224,159,000	623,873,000	200,853,000	218,555,000	126,165,000	411,710,000	101,972,000	57,779,000	71,550,000	39,752,000	225,479,000	
Ratio reserve	80.7%	82.3%	69.7%	68.7%	45.2%	41.4%	71.9%	67.2%	39.4%	30.7%	72.1%	

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Oct. 26, 1921	Oct. 19, 1921	Oct. 29, 1920
Gold and gold certificates	\$448,280,000	\$447,697,000	\$164,849,000
Gold settlement fund—Federal Reserve Board	496,111,000	480,829,000	116,163,000
Gold with foreign agencies			74,656,000
Total gold held by banks	\$944,391,000	\$928,526,000	\$655,608,000
Gold with Federal Reserve agents	1,729,790,000	1,711,331,000	1,175,118,000
Gold redemption fund	112,058,000	132,864,000	172,504,000
Total gold reserves	\$2,786,239,000	\$2,772,721,000	\$2,003,320,000
Legal tender notes, silver, &c.	150,969,000	149,039,000	164,718,000
Total reserves	\$2,937,148,000	\$2,921,760,000	\$2,168,038,000
Bills discounted: Secured by U. S. Government obligations	461,886,000	459,671,000	1,203,905,000
All other	846,863,000	870,097,000	1,397,392,000
Bills bought in open market	62,326,000	54,308,000	298,875,000
Total bills on hand	\$1,371,075,000	\$1,384,076,000	\$3,599,672,000
United States bonds and notes	35,207,000	33,130,000	26,937,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	149,875,000	156,875,000	259,375,000
All other	7,664,000	3,808,000	10,059,000
Total earning assets	\$1,562,021,000	\$1,577,889,000	\$3,306,043,000
Bank premises	31,020,000	30,957,000	15,963,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,069,000	8,882,000	12,854,000
Uncollected items	540,007,000	630,581,000	741,869,000
All other resources	16,560,000	16,887,000	6,819,000
Total resources	\$5,064,915,000	\$5,186,957,000	\$6,341,607,000
LIABILITIES—			
Capital paid in	\$103,007,000	\$103,034,000	\$97,753,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	53,938,000	53,145,000	
Deposits: Government	46,624,000	29,120,000	18,754,000
Member banks—Reserve accounts	1,689,059,000	1,690,936,000	1,805,661,000
All other	22,873,000	27,388,000	21,307,000
Total deposits	\$1,738,556,000	\$1,717,444,000	\$1,845,722,000
Federal Reserve notes in actual circulation	2,408,779,000	2,440,802,000	3,351,305,000
F. R. Bank notes in circulation—Net liability	88,024,000	92,952,000	214,961,000
Deferred availability items	466,044,000	543,238,000	571,807,000
All other liabilities	22,743,000	22,458,000	35,316,000
Total liabilities	\$5,091,915,000	\$5,186,957,000	\$6,341,607,000
Ratio of total resources to deposits and Federal Reserve note liabilities combined	70.8%	70.3%	43.1%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	96.7%	95.1%	47.2%

\*Calculated on basis of net deposits and Federal Reserve notes in circulation.

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Oct. 19	Oct. 11	Oct. 19	Oct. 11
Number of reporting banks.....	70	70	51	51
Loans sec. by U.S.Govt.obligs.....	\$203,463,000	\$215,460,000	\$51,919,000	\$54,329,000
Loans sec. by stocks and bonds.....	1,161,282,000	1,156,663,000	313,746,000	320,564,000
All other loans and discounts.....	2,311,067,000	2,375,694,000	736,280,000	751,075,000
Total loans and discounts.....	3,675,812,000	3,747,727,000	1,101,954,000	1,125,968,000
U. S. bonds owned (exclusive of bonds borrowed).....	267,927,000	267,263,000	18,845,000	18,813,000
U. S. Victory notes.....	70,701,000	70,372,000	11,285,000	11,592,000
U. S. Treasury notes.....	70,321,000	77,706,000	4,138,000	5,238,000
U. S. cts. of indebtedness.....	36,206,000	59,411,000	6,637,000	12,515,000
Other bonds, stocks and sec.....	598,711,000	551,605,000	149,733,000	146,357,000
Loans, discounts, invest., &c.....	4,899,978,000	4,774,147,000	1,292,652,000	1,320,481,000
Reserve bal. with F. R. Bank.....	557,771,000	554,104,000	129,398,000	125,307,000
Cash in vault.....	86,892,000	91,700,000	30,435,000	29,843,000
Net demand deposits.....	4,183,947,000	4,073,112,000	904,143,000	895,625,000
Time deposits.....	286,217,000	281,980,000	312,860,000	312,228,000
Government deposits.....	62,406,000	208,087,000	8,597,000	38,709,000
Bills payable.....	40,852,000	83,295,000	4,476,000	4,416,000
Bills rediscounted.....	114,583,000	132,807,000	39,063,000	43,772,000
—All Reserve Cities—				
	Oct. 19	Oct. 11	Oct. 19	Oct. 11
Number of reporting banks.....	286	286	211	211
Loans sec. by U.S.Govt.obligs.....	\$399,068,000	\$410,452,000	\$97,602,000	\$96,110,000
Loans sec. by stocks and bonds.....	2,152,938,000	2,159,447,000	463,119,000	462,647,000
All other loans and discounts.....	5,064,095,000	5,158,773,000	1,456,652,000	1,455,735,000
Total loans and discounts.....	7,616,101,000	7,728,672,000	2,011,373,000	2,016,492,000
U. S. bonds owned (exclusive of bonds borrowed).....	451,473,000	448,544,000	212,861,000	215,250,000
U. S. Victory notes.....	95,959,000	90,110,000	37,956,000	38,283,000
U. S. Treasury notes.....	87,631,000	101,101,000	17,267,000	22,297,000
U. S. cts. of indebtedness.....	85,275,000	102,908,000	24,468,000	33,876,000
Other bonds, stocks and sec.....	1,156,758,000	1,127,721,000	582,411,000	582,350,000
Loans, discounts, invest., &c.....	9,473,797,000	9,608,656,000	2,860,336,000	2,908,587,000
Reserve bal. with F. R. Bank.....	933,399,000	918,139,000	180,569,000	189,744,000
Cash in vault.....	171,525,000	175,258,000	59,038,000	59,237,000
Net demand deposits.....	7,269,324,000	7,077,165,000	1,559,502,000	1,569,385,000
Time deposits.....	1,387,357,000	1,376,206,000	913,993,000	912,709,000
Government deposits.....	110,770,000	377,846,000	18,258,000	62,339,000
Bills payable.....	110,943,000	146,903,000	66,309,000	73,761,000
Bills rediscounted.....	360,296,000	381,474,000	124,080,000	126,000,000
—All Other Reporting Banks—				
	Oct. 19	Oct. 11	Oct. 19	Oct. 11
Number of reporting banks.....	318	318	318	318
Loans secured by United States Government obligations.....	\$74,970,000	\$75,550,000		
Loans secured by stocks and bonds.....	416,022,000	411,774,000		
All other loans and discounts.....	1,338,194,000	1,369,611,000		
Total loans and discounts.....	1,829,186,000	1,856,935,000		
United States bonds owned (exclusive of bonds borrowed).....	215,799,000	215,233,000		
United States Victory notes.....	22,014,000	23,506,000		
United States Treasury notes.....	12,811,000	14,967,000		
United States certificates of indebtedness.....	17,750,000	21,549,000		
Other bonds, stocks and securities.....	353,082,000	352,581,000		
Loans, discounts, investments, &c.....	2,471,252,000	2,484,791,000		
Reserve balance with Federal Reserve Bank.....	140,861,000	135,928,000		
Cash in vault.....	74,499,000	75,360,000		
Net demand deposits.....	1,427,888,000	1,415,783,000		
Time deposits.....	605,042,000	633,555,000		
Government deposits.....	11,418,000	40,341,000		
Bills payable.....	40,051,000	41,149,000		
Bills rediscounted.....	127,196,000	131,268,000		

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

Week Ended October 29, 1921

Total Sales 3,961,593 Shares

Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date Paid.	Per Cent.			Period.	First.	High.	Low.	Last.	Change.	Sales.
94	29 1/2	46	22	76 1/2	Oct. 4	26 1/2	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	Q	48	49	48	48 1/2	- 1/2	500		
54	21	21	19 1/2	19 1/2	Jan. 1	17 1/2	Aug. 2	Advance Rummy	13,165,000	Oct. 1, '21	1 1/2	Q	37	38	37	38	+ 1/2	1,400		
76	36 1/2	72	40	52	Jan. 10	33	Aug. 17	Advance Rummy pf.	11,952,900	Oct. 15, '21	1 1/2	Q	37	38	36 1/2	38	+ 1 1/2	650		
113	66	88 1/2	24	30 1/2	Jan. 12	30	June 2	Air Reduction (sh.)	153,066	Dec. 15, '20	1 1/2	Q	20 1/2	21 1/2	20 1/2	20 1/2	-	4,900		
4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	Feb. 9	1 1/2	Sep. 22	Ajax Rubber (\$50)	10,000,000	Oct. 1, '21	1 1/2	SA						700		
56	3 1/2	87	87	84	July 29	84	July 29	Alaska Gold Mines (\$10)	7,500,000	July 1, '21	3	SA						2,000		
100	100 1/2	100 1/2	100 1/2	100 1/2	May 6	100	Feb. 15	Allegheny & Western	3,200,000	Oct. 14, '21	1 1/2	Q								
78	74	78	74	78	Apr. 26	78	Apr. 26	All-American Cables	22,991,400	Oct. 18, '21	2	Q								
62 1/2	43 1/2	55 1/2	34	48	Jan. 13	34	Aug. 15	Alliance Realty	2,000,000	Aug. 1, '21	1 1/2	Q	45 1/2	47 1/2	45 1/2	46 1/2	+ 1/2	8,000		
92 1/2	84 1/2	93 1/2	84 1/2	93 1/2	Jan. 25	84 1/2	June 23	Allied Chemical & Dye (sh.)	2,161,064	Oct. 1, '21	1 1/2	Q	87 1/2	88 1/2	87 1/2	88 1/2	+ 1/2	1,000		
51 1/2	30	32 1/2	28 1/2	32 1/2	Mar. 2	28 1/2	Aug. 26	Allied Chemical & Dye pf.	24,890,100	Aug. 16, '21	2 1/2	Q	33 1/2	34 1/2	33 1/2	34 1/2	+ 1/2	4,500		
97	81 1/2	92	67 1/2	81	Mar. 25	67 1/2	Aug. 26	Allis-Chalmers Mfg. Co.	15,729,600	Oct. 15, '21	1 1/2	Q	76	77	76	77	+ 1/2	200		
113 1/2	87	95	51	65 1/2	Jan. 18	51	Aug. 26	Anal. Sugar 1st pf.	5,000,000	Aug. 1, '21	2	Q								
103	102	99 1/2	79	84	Jan. 6	79	Aug. 26	Am. Agricultural Chemical	35,322,100	Apr. 15, '21	1 1/2	Q	30 1/2	32 1/2	30 1/2	31 1/2	+ 1/2	4,700		
51 1/2	42	48 1/2	40	48 1/2	May 10	40	Jan. 11	Am. Agricultural Chem. pf.	25,000,000	Aug. 15, '21	1 1/2	Q	33	33	33	33	-	100		
101 1/2	62	103 1/2	32 1/2	51	Feb. 15	32 1/2	Oct. 1	Am. Bank Note pf. (\$50)	4,495,760	Oct. 1, '21	7 1/2	Q	47 1/2	47 1/2	47 1/2	47 1/2	-	100		
143 1/2	84 1/2	128 1/2	45 1/2	55 1/2	May 2	45 1/2	Aug. 10	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	Q	26 1/2	27 1/2	26 1/2	27	+ 1/2	1,200		
107 1/2	98	101	72 1/2	88	Jan. 20	72 1/2	June 25	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1 1/2	Q								
148 1/2	84 1/2	147 1/2	111 1/2	133	Sep. 10	111 1/2	June 17	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	1 1/2	Q	35 1/2	36 1/2	35 1/2	36 1/2	+ 1/2	1,300	
119	113	119 1/2	103 1/2	113	Feb. 25	103 1/2	May 25	Am. Brass & Fy. new (\$25)	9,600,000	Sep. 30, '21	1 1/2	Q	92 1/2	92 1/2	91	91	-	250		
67 1/2	30 1/2	54 1/2	15 1/2	25 1/2	Jan. 27	15 1/2	Oct. 1	Am. Can Co. pf.	41,233,300	Oct. 1, '21	1 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	-	21,300		
93	88	86	59 1/2	67	Apr. 26	59 1/2	July 5	Am. Can Co. pf.	41,233,300	Oct. 1, '21	1 1/2	Q	86	86	85 1/2	85 1/2	-	700		
14 1/2	10 1/2	15 1/2	8 1/2	11 1/2	Aug. 11	8 1/2	Aug. 11	Am. Car & Foundry	30,000,000	Oct. 1, '21	1 1/2	Q	130 1/2	130 1/2	129 1/2	130 1/2	+ 1/2	3,000		
103	70 1/2	175	92	135	May 9	92	Aug. 25	Am. Chicor (sh.)	151,408	Nov. 1, '21	1	Q	8 1/2	9	8 1/2	8 1/2	-	1,600		
43 1/2	13 1/2	122	35	57 1/2	May 18	35	Feb. 2	Am. Cotton Oil Co. pf.	20,237,100	June 1, '20	1	Q	19	19 1/2	19	19 1/2	+ 1/2	1,000		
142 1/2	71 1/2	122	35	57 1/2	May 18	35	Feb. 2	Am. Cotton Oil Co. pf.	20,237,100	June 1, '20	1	Q	39	40	39	40	+ 1/2	300		
46 1/2	37 1/2	53 1/2	37	47 1/2	Oct. 25	37	Jan. 2	Am. Drug Syndicate (\$10)	5,278,370	Dec. 15, '20	40c	Q	54	54	54	54	-	5,000		
76 1/2	54 1/2	68	53	66	Oct. 25	53	Jan. 2	Am. Express	5,000,000	Oct. 1, '21	\$2	Q	104	104	104	104	-	800		
132 1/2	103 1/2	120 1/2	30 1/2	56 1/2	May 6	30 1/2	Aug. 25	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1 1/2	Q	50 1/2	52 1/2	50 1/2	52 1/2	+ 1/2	4,400		
89	41 1/2	80	28 1/2	48 1/2	Jan. 28	28 1/2	Aug. 25	Am. Ice	7,161,400	Oct. 25, '21	1 1/2	Q	64 1/2	64 1/2	64	64 1/2	+ 1/2	1,400		
99 1/2	85	99 1/2	80	93 1/2	Jan. 29	80	Aug. 20	Am. Ice pf.	14,920,000	Oct. 25, '21	1 1/2	Q	62 1/2	66	61 1/2	65 1/2	+ 1/2	700		
117 1/2	98	109 1/2	74	93 1/2	Sep. 10	74	June 20	Am. International	49,000,000	Sep. 30, '20	1	Q	32 1/2	37 1/2	32 1/2	36 1/2	+ 1/2	41,500		
109 1/2	100	107	96 1/2	107 1/2	Feb. 28	96 1/2	Aug. 20	Am. La F. Fire Eng. (\$10)	2,526,000	Aug. 15, '21	2 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	-	900		
63	39 1/2	44	17 1/2	29 1/2	Feb. 17	17 1/2	Jan. 5	Am. Lined Co. pf.	16,750,000	July 1, '21	1 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	-	5,000		
135	135	30 1/2	10 1/2	20 1/2	Jan. 23	10 1/2	Aug. 25	Am. Lined Co. pf.	16,750,000	July 1, '21	1 1/2	Q	46 1/2	46 1/2	46 1/2	46 1/2	-	200		
47 1/2	30	30 1/2	10 1/2	20 1/2	Jan. 23	10 1/2	Aug. 25	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1 1/2	Q	91 1/2	92 1/2	90 1/2	92 1/2	+ 1 1/2	11,700		
80 1/2	61 1/2	72	29 1/2	44 1/2	May 2	29 1/2	Aug. 25	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1 1/2	Q	14	14	14	14	-	100		
109 1/2	94 1/2	100 1/2	64 1/2	83	Jan. 20	64 1/2	Jan. 11	Am. Malt & Grain (sh.)	55,000	Oct. 1, '21	1 1/2	Q	14	14	14	14	-	100		
140	101 1/2	115 1/2	81 1/2	112 1/2	May 24	81 1/2	Jan. 3	Am. Radiator (\$25)	18,806,225	Sep. 30, '21	1 1/2	Q	76 1/2	76 1/2	76 1/2	76 1/2	-	1,800		
90	80	80	31 1/2	41 1/2	Jan. 4	31 1/2	Aug. 24	Am. Radiator pf.	3,000,000	Aug. 15, '21	1 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	-	7,900		
47	33 1/2	50	26	37 1/2	Jan. 4	26	Aug. 24	Am. Shipbuilding	7,900,000	Aug. 1, '21	1 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	-	7,900		
90 1/2	91 1/2	93 1/2	79 1/2	91 1/2	Mar. 7	79 1/2	Aug. 24	Am. Shipbuilding	7,900,000	Aug. 1, '21	1 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	-	7,900		
148 1/2	111 1/2	142 1/2	82 1/2	91 1/2	Jan. 19	82 1/2	Oct. 19	Am. Smelt & Ref. Co. (sh.)	60,998,000	Mar. 15, '21	1 1/2	Q	37	36 1/2	37	36 1/2	-	5,600		
110	113 1/2	118 1/2	97 1/2	107 1/2	Jan. 27	97 1/2	Oct. 18	Am. Smelt & Ref. Co. pf.	50,000,000	Sep. 1, '21	1 1/2	Q	75	76 1/2	74	76 1/2	+ 1/2	2,200		
120 1/2	73 1/2	109 1/2	65 1/2	78	Mar. 1	65 1/2	Oct. 24	Am. Smelters pf. A. Co.	9,642,800	Oct. 1, '21	1 1/2	Q	77 1/2	78	77 1/2	78	+ 1/2	300		
190	160 1/2	185	91	112 1/2	May 24	91	Jan. 3	Am. Smelters pf. B. Co.	11,000,000	Oct. 1, '21	1 1/2	Q	105	107	105	107	+ 1/2	400		
63	50	52	46 1/2	54	Feb. 1	46 1/2	Jan. 3	Am. Steel Found. (33 1-3)	20,401,000	Oct. 15, '21	7 1/2	Q	23 1/2	25 1/2	23 1/2	25 1/2	+ 1/2	4,400		
108 1/2	95	100 1/2	85 1/2	108 1/2	Jan. 29	85 1/2	Jan. 3	Am. Steel Found. pf.	4,811,300	Sep. 30, '21	1 1/2	Q	82 1/2	83	82 1/2	83	+ 1/2	200		
314 1/2	104 1/2	283	104 1/2	125 1/2	May 24	104 1/2	June 21	Am. Sugar Ref. Co.	45,000,000	Oct. 3, '21	1 1/2	Q	52 1/2	54 1/2	51 1/2	54 1/2	+ 1			



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.		Amount		Last Dividend		Last Week's Transactions					
1919.										Date	Stock Listed.	Date	Paid.	Per Cent.	Period.	First. High. Low. Last. Change.					Sales
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.							First.	High.	Low.	Last.	Change.	
107	98	85	80	80	70	70	70	70	70	1	Chl. St. P. Minn. & O. pf.	11,250,300	Sep. 20, '21	3 1/2	SA	73	73	73	73	+ 1/2	160
25 1/2	10 1/2	21 1/2	17 1/2	21 1/2	17 1/2	21 1/2	17 1/2	21 1/2	17 1/2	1	Chile Copper (\$25)	95,000,000	Sep. 30, '20	37 1/2	SA	11 1/2	12 1/2	11 1/2	12	+ 1 1/2	17,200
50 1/2	32 1/2	41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	41 1/2	31 1/2	1	Chino Copper (\$25)	4,540,000	Sep. 30, '20	37 1/2	SA	24 1/2	26 1/2	24 1/2	26	+ 1 1/2	7,200
54 1/2	32	42	31 1/2	48	Jan. 20	32	Feb. 21	32	Feb. 21	2	Cleve., C. C. & St. Louis	47,500,300	Sep. 1, '10	2	Q	43	45	42	42	- 1	1,100
74 1/2	63	62	60	67 1/2	Oct. 14	60	Feb. 3	60	Feb. 3	1	Cleve., C. C. & St. Louis pf.	9,968,900	Oct. 20, '21	1 1/2	Q	43	45	42	42	- 1	1,100
80 1/2	47	58 1/2	30 1/2	60	Aug. 15	47	Aug. 15	47	Aug. 15	1	Cleveland & Pittsburgh (\$50)	11,287,750	Sep. 1, '21	1 1/2	SA	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	1,800
108	60 1/2	106	40 1/2	62 1/2	Jan. 19	36 1/2	Jan. 25	36 1/2	Jan. 25	1	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1 1/2	SA	40	44	40	40 1/2	+ 2 1/2	1,800
110	103 1/2	104	80	86	Jan. 13	70 1/2	Apr. 4	70 1/2	Apr. 4	1	Cluett, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1 1/2	SA	80	80	80	80	- 1	1,600
43 1/2	37 1/2	40 1/2	18	38 1/2	Oct. 28	19	Feb. 24	19	Feb. 24	1	Coca-Cola (sh.)	455,751	July 15, '20	\$1	SA	35	35 1/2	35	35 1/2	+ 1 1/2	33,000
56	34 1/2	44 1/2	22	32 1/2	May 6	22	July 29	22	July 29	1	Colorado Fuel & Iron	34,235,000	May 25, '21	1 1/2	SA	24	24 1/2	23 1/2	24 1/2	+ 1 1/2	1,100
120	101 1/2	105	97 1/2	101	Oct. 23	100	Apr. 11	100	Apr. 11	2	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '21	2	Q	101	101	101	101	+ 1	100
31 1/2	19	36 1/2	20	39 1/2	May 28	27 1/2	Jan. 8	27 1/2	Jan. 8	1	Colorado & Southern	31,000,000	Dec. 31, '21	1 1/2	SA	35 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	600
58 1/2	48	54	46	53 1/2	Apr. 28	40	Jan. 3	40	Jan. 3	1	Colorado & Southern 1st pf.	8,500,000	June 30, '21	1 1/2	SA	51 1/2	51 1/2	51 1/2	51 1/2	+ 1 1/2	300
51 1/2	46	47	35	47 1/2	July 7	42	Jan. 26	42	Jan. 26	1	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	43	45	42	42	- 1	1,100
89	39 1/2	67	50	63	Jan. 29	52	June 20	52	June 20	1	Columbia Gas & Electric	50,000,000	Aug. 15, '21	1 1/2	SA	61	64	61	63 1/2	+ 2 1/2	16,500
75 1/2	50 1/2	65 1/2	30 1/2	62 1/2	Jan. 12	24	Aug. 24	24	Aug. 24	1	Columbia Gas & Electric	50,000,000	Aug. 15, '21	1 1/2	SA	61	64	61	63 1/2	+ 2 1/2	16,500
90 1/2	71 1/2	75 1/2	52 1/2	62 1/2	Feb. 6	24	Aug. 24	24	Aug. 24	1	Columbia Graph (sh.)	1,375,292	Jan. 1, '21	1 1/2	SA	14 1/2	14 1/2	14 1/2	14 1/2	+ 2 1/2	4,500
103 1/2	85 1/2	97 1/2	65 1/2	88 1/2	Feb. 9	28 1/2	Aug. 26	28 1/2	Aug. 26	1	Columbia Graph pf.	10,262,800	Apr. 1, '21	1 1/2	SA	14 1/2	14 1/2	14 1/2	14 1/2	+ 2 1/2	4,500
80 1/2	37 1/2	56	34 1/2	42 1/2	May 9	28 1/2	Oct. 11	28 1/2	Oct. 11	1	Comp. Tab. Rec. (sh.)	131,033	Oct. 10, '21	1 1/2	SA	35	37 1/2	35	37 1/2	+ 2 1/2	400
80 1/2	37 1/2	56	34 1/2	42 1/2	May 9	28 1/2	Oct. 11	28 1/2	Oct. 11	1	Consolidated Cigar (sh.)	163,500	Apr. 15, '21	1 1/2	SA	21 1/2	21 1/2	21 1/2	21 1/2	+ 1 1/2	100
80 1/2	37 1/2	56	34 1/2	42 1/2	May 9	28 1/2	Oct. 11	28 1/2	Oct. 11	1	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	1 1/2	SA	60	60	60	60	+ 1 1/2	100
106 1/2	78 1/2	93 1/2	71 1/2	91 1/2	Oct. 28	77 1/2	Jan. 5	77 1/2	Jan. 5	1	Consolidated Gas	100,384,500	Sep. 15, '21	1 1/2	SA	90 1/2	91 1/2	90	91	+ 1	5,500
94	84	85	85	84 1/2	Apr. 29	84 1/2	Apr. 29	84 1/2	Apr. 29	1	Consolidated Coal, Md.	40,265,400	Oct. 31, '21	1 1/2	SA	10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	9,000
37 1/2	30 1/2	40 1/2	18	21 1/2	Jan. 13	12 1/2	Jan. 13	12 1/2	Jan. 13	1	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75c	SA	16 1/2	17 1/2	16	16 1/2	+ 1 1/2	9,000
103 1/2	85 1/2	97 1/2	65 1/2	88 1/2	Jan. 29	34 1/2	Aug. 26	34 1/2	Aug. 26	1	Continental Can Co.	13,500,000	July 1, '21	1 1/2	SA	45	48	45	47 1/2	+ 3 1/2	1,500
110	100 1/2	102 1/2	97 1/2	101 1/2	Jan. 6	82 1/2	Aug. 25	82 1/2	Aug. 25	1	Continental Can Co. pf.	4,540,000	July 1, '21	1 1/2	SA	95	95	95	95	+ 1 1/2	1,500
16	10 1/2	14 1/2	3 1/2	5	Jan. 7	1 1/2	Aug. 26	1 1/2	Aug. 26	1	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	SA	10	10	10	10	+ 1 1/2	200
84 1/2	58	85	63 1/2	85 1/2	Jan. 26	58 1/2	Aug. 26	58 1/2	Aug. 26	1	Continental Insur. Co. (\$25)	10,000,000	July 8, '21	\$2.50	SA	60 1/2	61	60 1/2	61	+ 1 1/2	500
89	46	103 1/2	61	82 1/2	Oct. 29	59	June 20	59	June 20	1	Corn Products Refining Co.	49,784,000	Oct. 15, '21	1 1/2	SA	79 1/2	82 1/2	78 1/2	81	+ 2 1/2	21,000
109 1/2	102	107 1/2	97 1/2	108 1/2	Oct. 10	96	Jan. 15	96	Jan. 15	1	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	1 1/2	SA	107 1/2	108	107	107 1/2	+ 1 1/2	1,800
49	48	49 1/2	45 1/2	49 1/2	May 11	33 1/2	June 7	33 1/2	June 7	1	Crescent & Co. (sh.)	2,000,000	Aug. 1, '21	62 1/2	SA	35 1/2	35 1/2	35 1/2	35 1/2	+ 1 1/2	73,100
79	45	64	45 1/2	49 1/2	May 11	33 1/2	June 7	33 1/2	June 7	1	Crux Carpet Co.	2,992,600	June 15, '21	1 1/2	SA	17	18 1/2	16 1/2	18 1/2	+ 2	9,700
261	52 1/2	278 1/2	70 1/2	107 1/2	Jan. 11	49	Aug. 25	49	Aug. 25	1	Crucible Steel Co.	50,000,000	Oct. 31, '21	1 1/2	SA	62	63 1/2	62 1/2	63 1/2	+ 1 1/2	44,000
106 1/2	91	100 1/2	81 1/2	91 1/2	Jan. 17	77	June 27	77	June 27	1	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1 1/2	SA	83 1/2	84	83 1/2	84	+ 1 1/2	200
107 1/2	101 1/2	106 1/2	93 1/2	104 1/2	Feb. 26	107 1/2	Oct. 14	107 1/2	Oct. 14	1	Cuban-American Sugar (\$10)	10,000,000	July 1, '21	50c	SA	12 1/2	12 1/2	12 1/2	12 1/2	+ 1 1/2	11,500
55	20 1/2	30 1/2	15 1/2	25 1/2	Feb. 14	5 1/2	Oct. 3	5 1/2	Oct. 3	1	Cuba Cane Sugar (sh.)	7,893,800	Oct. 1, '21	1 1/2	SA	68	68	68	68	+ 1 1/2	1,800
87 1/2	80 1/2	85 1/2	54	67 1/2	Feb. 18	13 1/2	Oct. 3	13 1/2	Oct. 3	1	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/2	SA	17	18 1/2	16 1/2	18 1/2	+ 2	9,700
103	93 1/2	101	82 1/2	90 1/2	May 20	75 1/2	June 16	75 1/2	June 16	1	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	\$1	SA	37	40 1/2	37	39 1/2	+ 2 1/2	2,600
103	93 1/2	101	82 1/2	90 1/2	May 20	75 1/2	June 16	75 1/2	June 16	1	De Beers Cons. M. (sh.)	62,300	Jan. 27, '21	75c	SA	10	10	10	10	+ 1 1/2	200
118	91 1/2	108	83 1/2	104 1/2	Jan. 23	59	Oct. 28	59	Oct. 28	1	Deere & Co. pf.	37,828,500	Sep. 1, '21	1 1/2	SA	60	60	60	60	+ 1 1/2	500
117	112 1/2	118 1/2	104 1/2	114 1/2	Jan. 16	93	Aug. 25	93	Aug. 25	1	Delaware, Lack. & West. (\$50)	42,503,000	Sep. 20, '21	2 1/2	SA	106	106 1/2	106	106 1/2	+ 1 1/2	4,120
120	110	120 1/2	104 1/2	114 1/2	Oct. 10	96	Jan. 13	96	Jan. 13	1	Detroit Edison	27									

*New York Stock Exchange Transactions—Continued*

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Yearly Price Ranges.										This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Paid.		Cent. Dividend.		Last Week's Transactions.					
High.	Low.	High.	Low.	High.	Low.	Date.	Date.												First.	High.	Low.	Last.	Change.	Sales.	
37	20	48 1/4	23 1/2	38 1/4	19 1/2	Jan. 30	27 1/2	June 23	St. Louis-San Francisco pf.	7,500,000									33	33	33	33	+ 1 1/2	1,800	
25	10 1/2	40	11	30 1/2	19 1/2	May 9	19 1/2	June 23	St. Louis Southwestern	10,856,200									32 1/2	21 1/2	21 1/2	21 1/2	+ 1 1/2	1,800	
37 1/2	23	49 1/4	20 1/4	41	Jan. 13	28	Jan. 24	June 24	St. Louis Southwestern pf.	10,856,200									32 1/2	21 1/2	21 1/2	21 1/2	+ 1 1/2	1,800	
54 1/2	53 1/2	83 1/2	2 1/2	5 1/2	Feb. 16	14	Oct. 17		St. Cecilia Sugar (sh.)	9,235,300									15	10 1/2	9 1/2	10 1/2	+ 1 1/2	1,800	
29	6 1/2	21 1/2	2 1/2	6 1/2	Apr. 30	2 1/2	Oct. 18		Saxon Motor (sh.)	187,000									2 1/2	2 1/2	2 1/2	2 1/2	+ 1 1/2	1,800	
12	6 1/2	11 1/2	5 1/2	7 1/2	May 9	2 1/2	Oct. 13		Seaboard Air Line	21,355,300									3 1/2	4 1/2	3 1/2	4 1/2	+ 1 1/2	3,000	
22 1/2	12	20 1/2	8 1/2	12 1/2	May 10	5	Oct. 13		Seaboard Air Line pf.	12,715,900									3 1/2	4 1/2	3 1/2	4 1/2	+ 1 1/2	1,800	
230 1/4	168 1/2	243	85 1/4	98 1/4	Jan. 3	59 1/2	Aug. 22		Sears, Roebuck & Co.	105,000,000									60 1/2	100 1/2	60 1/2	100 1/2	+ 2 1/2	9,200	
120	115 1/2	119 1/2	98 1/2	104	June 3	13 1/2	Aug. 22		Sears, Roebuck & Co. pf.	2,200,000									18 1/2	20 1/2	18 1/2	20 1/2	+ 1 1/2	11,000	
19 1/2	10	13 1/2	14 1/2	7 1/2	May 18	4 1/2	Jan. 3		Shat. Ariz. Copper (\$10)	3,500,000									6 1/2	6 1/2	6 1/2	6 1/2	+ 1 1/2	6,500	
80 1/2	74	90 1/2	33 1/4	41	May 9	30 1/2	Oct. 6		Shell Trans. & Trading (sh.)	282,327									31 1/2	35 1/2	31 1/2	35 1/2	+ 2 1/2	119,000	
64 1/2	41 1/2	48 1/2	20	28 1/2	May 6	10 1/2	Aug. 25		Sinclair Cons. Oil (sh.)	4,041,386									21 1/2	24	21 1/2	25 1/2	+ 2 1/2	1,100	
89	40 1/2	82 1/2	43	56	Jan. 11	32 1/2	June 29		Sloss-Sheffield Steel & Iron	10,000,000									37 1/2	39 1/2	37 1/2	39 1/2	+ 2 1/2	1,100	
97 1/2	85	94 1/4	75	73 1/2	Feb. 28	69 1/2	June 29		Sloss-Sheffield Steel & Iron pf.	6,000,000									37 1/2	39 1/2	37 1/2	39 1/2	+ 2 1/2	1,100	
257	152	210	105	103	Apr. 26	103	Apr. 26		South Porto Rico Sugar	11,288,400									28 1/2	28 1/2	28 1/2	28 1/2	+ 1 1/2	300	
117	110 1/2	113 1/2	86 1/4	101	Jan. 3	67 1/2	June 21		South Pacific	302,087,400									77 1/2	79 1/2	75 1/2	78 1/2	+ 1 1/2	23,000	
115	91 1/2	137 1/2	137 1/2						Southern Pac. trust receipts	1,047,200															
33	20 1/2	33 1/2	18	24 1/2	Jan. 13	17 1/2	June 21		Southern Railway	94,599,300									10 1/2	10 1/2	10 1/2	10 1/2	+ 1 1/2	9,200	
72 1/2	50 1/2	60 1/2	50	42	Jan. 13	42	June 21		Southern Railway pf.	58,581,100									42 1/2	43 1/2	42 1/2	43 1/2	+ 1 1/2	2,400	
*50	*50	*51 1/2	*51 1/2						So. Ry. M. & O. stks.	5,700,200									2	SA					
180	124	160	100	111	Apr. 5	88	Aug. 30		Standard Oil of Cal. (\$25)	99,373,300									80	84 1/2	80	83 1/2	+ 3 1/2	8,100	
94 1/2	85 1/2	77 1/2	79	79	Jan. 14	73	June 18		Standard Milling	7,399,000									99 1/2	99 1/2	99 1/2	99 1/2	+ 1 1/2	1,200	
									Standard Milling pf.	6,488,300									79	79	79	79			
									Standard Oil, N. J. (\$25)	98,338,600									15 1/2	15 1/2	15 1/2	15 1/2	+ 2 1/2	2,100	
									Standard Oil, N. J. pf.	196,976,600									100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	1,500	
									Steel Tube Co.	17,939,400									13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2	500	
									Stern Bros. 8 1/2 pf.	1,000,000									84	84	84	84	+ 1 1/2	500	
									Stern Bros. 8 1/2 pf.	1,000,000									13 1/2	13 1/2	13 1/2	13 1/2	+ 1 1/2	500	
									Stewart War. Sp. (sh.)	466,684									24 1/2	24 1/2	24 1/2	24 1/2	+ 1 1/2	700	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31	30	30 1/2	+ 1 1/2	2,100	
									Stromberg Carb. (sh.)	7,426									30 1/2	31					

Savage As is paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 14%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 1, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1/3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Rag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12 1/2% in stock Feb. 1, 1920.

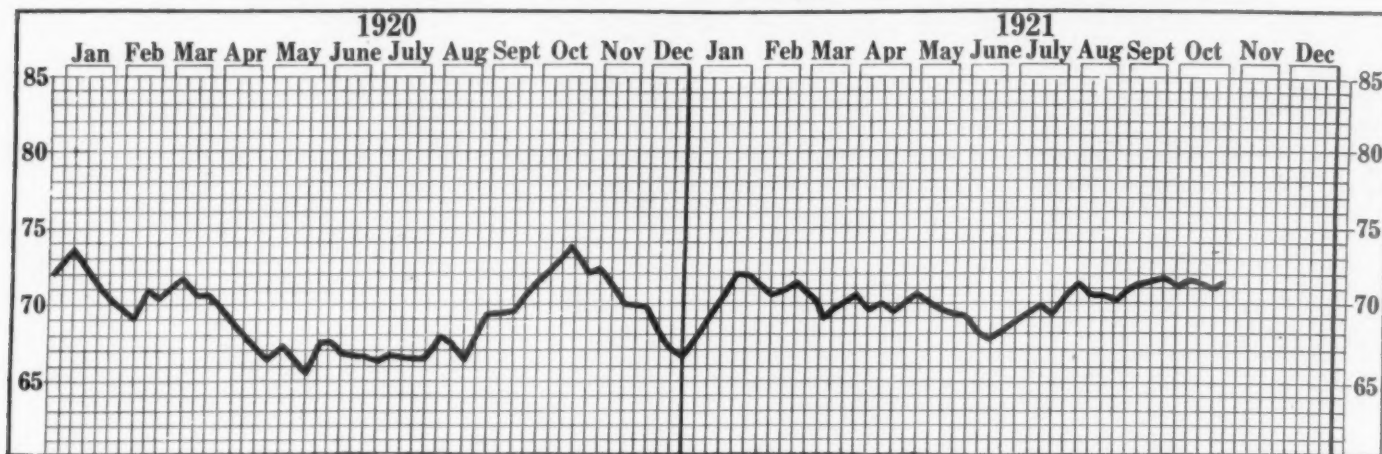
United Cigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

### The Trend of Bond Prices—Average of 40 Listed Issues



# Stock Exchange Bond Trading

**Week Ended October 29**

**Total Sales \$69,825,500 Par Value**

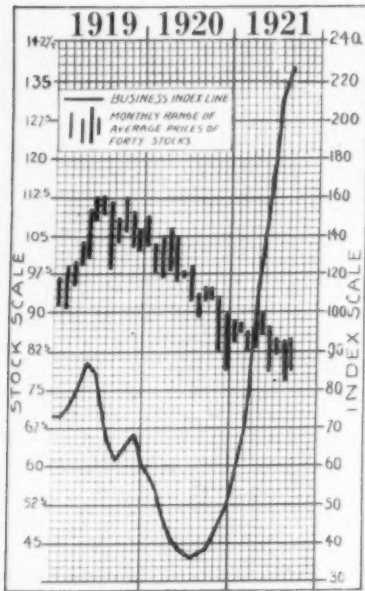
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# The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for September is 225.2. Stocks for September made a high of 83 and a low of 79.18. Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These forecasts made last November, which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, and the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

FOR the present at least the railroad labor situation has undergone a marked degree of clarification. No one was quite prepared to say what would be the result in the case of a strike on the part of railroad employees. Certainly in various agencies of endeavor the situation was looked upon as one fraught with danger, and consequently the settlement arrived at has tended to restore confidence. But while the strike has been averted, there is no certainty that a final solution has been arrived at. If railroad labor was dissatisfied, as was indicated by the strike vote, then there is still a marked degree of dissatisfaction among railroad workers, and this may crop out at any time.

On the surface it would appear that railroad labor leaders had completely forsaken their earlier position as to the rights of the men, but some sort of a concession, implied if not actual, was gained through the announcement of the Railroad Labor Board that it would take up no question of wage reductions until the present calendar of cases had been wiped clean. This will probably mean the lapse of a year, so that in a sense railroad employees have been assured by the board of the present wage scale for that length of time. Whether this will work out in just the manner expected may be open to doubt. Many events might transpire which would bring an earlier consideration of wage questions, and it is difficult to see how the Labor Board could have reason for being so sure that wage questions would not have to be passed upon for a year.

At all events the railroads are not to be deterred in filing their cases. They are planning already to ask the Labor Board to consider another reduction in the wages of railroad labor. In short, the railroads are throwing down the gauntlet to the Labor Board. From the railroad point of view the abandonment of the strike is perhaps not quite so satisfactory as might be supposed. Railroad executives when the strike vote was taken, were of the opinion that there could be no time like the present for having a real test of strength with the labor unions. It was probably the realization that the railroads were of this mind which led to the withdrawal of the strike order which was to have become effective this week.

But as the question stands at the moment the railroads have really lost nothing. There has been no concession on their part, and they are left free to act as they see fit in the matter. Perchance it may come to pass that railroad earnings will so greatly improve as to make it unnecessary to persist in the refusal to cut rates prior to another wage cut.

The threat of a railroad strike did not serve to halt the business recovery which is making moderate headway throughout the country. It may be that this was true simply for the reason that business did not expect a strike, but more probably the reason lay in the fact that a certain degree of impetus had been injected into the forward movement of business, and it was not easy to dissipate this in the few days that the strike threat hung over the country. With the railroad menace out of the way it is only logical to consider that the business improvement will continue to become more manifest.

There is still a high degree of uncertainty in the foreign situation and the complexities of the reparations question are manifold. The pessimism as to the position of Germany is being dissipated to some slight extent because of the knowledge that Germany is making heavy payments in kind and that these will probably increase. This would mean a cutting down of the cash payments by Germany and possibly alleviate to some extent the critical situation which developed because of the depreciation of the mark.

While stories emanating from travelers in Germany have not been entirely in accord, some of them asserting that industrial improvement was taking place rapidly, while others held a contrary view, the fact remains, as evidenced by the payment in kind, that Germany has been able to export goods and services on a relatively large scale. Just how long payment in kind can be sustained by the countries receiving the goods is difficult to determine, but naturally there can be no heavy flooding of the French markets, for instance, without causing difficulties to manufacturers and to labor within France.

## Stocks

THE advance in last week's stock market was of striking character, the leadership once again lying with the oils. As speculative possibilities they naturally stand in the front rank, but whether a sound market can be built up around oil speculation is extremely doubtful. Therefore, those who seek to determine the trend of the market must look not at the market leaders, but toward other groups of stock to determine the drift.

The professional character of the market is so outstanding as to overshadow everything else; still there is probably a real foundation for an upturn in prices generally, and this lies in the betterment which is manifesting itself in the industrial life of the nation. Less is heard now of the unfavorable items in the day's news, and more emphasis is laid upon the constructive elements.

There are still what are known as "sore spots," but they are by no means numerous and in the majority of cases such difficulties as present themselves will probably be overcome by the extension of the necessary credits. In steel, in copper, in other lines of almost equal importance, improvement is taking place and it is this improvement which the stock market is endeavoring to discount.

During last week rumors of mergers were to be heard on every hand, and while many of them were doubtless visionary, still others bore a germ of truth, and it would not be surprising to see some of them carried through. But whether or no this is the case, the fact that such rumors are about tends to show a definite change in market sentiment. No upturn of large proportions ever takes place in the stock market without accompanying rumors of the type which appeared last week. It is, therefore, not surprising that the public is justly reluctant to buy stocks, but toward the close of last week there was evidence of increasing interest, and when trading on Friday climbed to a volume that had not been exceeded since June it was apparent that public buying was beginning to make itself felt.

The abandonment of the railroad strike helped the prices of these shares. The rail issues have been going out of the Street for a considerable period as a result of investment buying, and consequently when such news developed as that relating to the threatened strike, there was an upturn in the railroad shares, impelled partly by short covering and partly by commitments on the long side. The earnings of the railroads are showing improvement, and if business picks up it may be the carriers as a whole will approximate in the next few months the figure of 6 per cent. on the physical valuation of properties as provided for in the Transportation act.

## Bonds

THE bond market seemed inclined to ignore the threatened railroad strike during the first few days of the past week. Toward the close, however, as the day for the actual walkout drew near some apprehension was evidenced by the action of railroad securities. On Thursday, while industrial, public utility and municipal were strong, the railroad line just about held its own. Friday morning's news that the brotherhood chiefs had withdrawn the strike order gave railroad securities the necessary impetus and they closed the week very strong.

Announcement by Secretary Mellon of a new issue of \$200,000,000 United States Treasury certificates at 4½ per cent. for the five-month maturities and 4½ per cent. for the ten-month series reflects the great strength of the demand for securities of this class. They will be exempt from all taxation except inheritance, gift and excess profits taxes. Dealers expect that they will be rapidly oversubscribed.

New flotations of municipal bonds keep pouring into the market in a steady stream. The demand for State and city issues seems insatiable. Last week's total was near the thirty million mark, each new issue at a good price. Dealers are steadily marking up their prices, but the purchases continue at a surprising rate. In the same way Canadian City and Provincial bonds are coming out in large volume and selling rapidly at new low yields. Of the new municipal issues that of the Philadelphia 5½s, of which \$8,804,000 are due in 1921, with an earlier optional maturity, at 83½ per cent. in 1936, was the largest. The former was offered at a price to yield 4.87 per cent. and the latter on a 1.80 per cent. basis. Others were State of Illinois highway 4s, amounting to \$5,000,000, due serially 1926 to 1935, at prices to yield 4.80 per cent. to 4.80 per cent., according to maturity; the first \$2,500,000 for this State in fifty years; \$5,000,000 State of California highway 5½s, due 1938-1942, yielding 4.85 per cent.; \$1,500,000 State of Oregon 5½s in six-month maturities, running from 1926-1940, to yield 5½ per cent. to 4.85 per cent., according to maturity; \$1,600,000 City of Los Angeles, Cal., 5½ per cent. harbor improvement bonds, due 1922 to 1967, at prices yielding 5.40 per cent. to 5.10 per cent., according to maturity; \$435,000 Herkimer, N. Y., Union Free School District No. 1 5½s, due 1923 to 1960, at prices to yield 5.30 per cent. to 5 per cent.; \$561,000 City of Des Moines, Iowa, 5½ per cent. funding per cent., and in view of the sound financial

bonds, due serially 1926 to 1940, at prices to yield from 5.25 per cent. to 5 per cent., according to maturity; \$1,800,000 Province of Nova Scotia, Canada, 6s in two series, running for fifteen years and the other for twenty years.

New issues in other classes of bonds were comparatively light. Two of the larger new industrial issues were \$5,000,000 Central Steel Company first mortgage twenty-year sinking fund 8s, due Nov. 1, 1941, at 98½, yielding 8.15 per cent., and \$2,000,000 Marietta and Menominee Paper Company first mortgage sinking fund 7½s, due Nov. 1, 1936, at 99 to yield 7½ per cent. In the public utility field the Philadelphia Company of electric light, gas, water, heating and cold water, trust 6s, due Feb. 1, 1944, they were quickly sold to investors at 87, to yield 7.15 per cent.; \$2,200,000 Potomac Electric Power Company general and refunding 7s, due 1941, were issued at 98½ to yield 7.15 per cent., and two issues of the Ohio State Telephone Company, recently merged with the Bell system, at 83½, about \$4,800,000, were brought out. There was also an issue of \$2,000,000 Joint Stock Land Bank 5½s at 101 to yield slightly less than 5½ per cent.

In the United States Government bond list the market closed the week strong, all issues advancing from mid-week prices on the news of the rates for the new certificates of indebtedness, and in sympathy with the high prices commanded by municipals. United States Liberty 3½s sold at 92.54 compared with 92.24 at last week's close, first ¼s at 93.10 were up almost a point above Thursday's close. Second ¼s were up a cent at 92.44, third ¼s at 92.44, fourth ¼s at 94.06 up a fraction, fourth ¼s at 92.98 advanced half a point during the week. The Victory 4½s touched a new high for the year of 99.62, as did the 3½ per cent. issue at 99.60. Joint Stock Land Bank bonds enjoyed a steady market.

The railroad market during the week exhibited remarkable strength in spite of the ominous shadow cast by the threatened strike. A good deal of this strength was due to the good showing made by several roads in their reports for the month of September. In most cases, though, operating revenues were considerably smaller than those for the same month last year, the decrease in operating expenses were large enough to result in increased net incomes. On Friday, with the strike definitely off, the rails responded with a burst of strength, prices advancing vigorously all through the list. Chicago, Rock Island & Pacific refunding 4½s of 1934 selling at 72½ on Friday, up about ½ over mid-week prices. Atchafalaya, Topka & Santa Fe general 4s at 79 were up ½. Great Northern general 7s advanced a point and a quarter to 104½. New York Central debenture 6s, 1935, touched 96½, compared with 95½ on Monday, and Union Pacific first 4s sold at 82½ on Friday.

Interest in public utilities is increasing steadily. The strength of the demand for this class of security is evidenced in the quick sale of the new issue of Philadelphia Company 6s with quotations at the close of the week showing good advance over the issue price. The Company of New York 6½s at 103, up ½; Vacuum Oil 7s at 104, also up ½; American Smelting and Refining first 5s around 81, up about a point; Virginia-Carolina Chemical Company 7½s at 93½, up about ½.

The eyes of every one interested in foreign Government issues were focused on China. The result of the conferences relative to a loan, said in some circles to be as large as \$200,000,000, by the American members of the Consortium, is watched with great interest. The difficulties involved in the consummation of such an undertaking, prescribing terms and conditions and rates which will be satisfactory to French, English, Japanese and Belgian members, are tremendous, but it is hoped that they will be overcome. It is reported that negotiations are under way to raise funds in Switzerland to refund as soon as possible the City of Zurich 8s, thus taking advantage of the low interest obtainable in that country. Prices for these bonds during the past week were irregular, Monday 105, Friday 105½. French issues were subject to considerable fluctuation throughout the week, rallying Friday to par for the 8s and 9½s for the 7½s, a fractional advance in each case over last week's close. Other foreign issues were in good demand, advances being registered throughout most of the list. Argentine Government internal 5s of 1945 exhibited great strength, the listed numbers selling at 75, a new high for the year, and the undated bonds, both large and small denominations, advancing about two points and a half during the week. Queensland 7s sold over 102½, an advance of two and one-half points. United Kingdom 5½s were strong, the 1929 issue advancing a point and three quarters to 103½ and the 1937 issue sold at 90½, up a point. Mexican issues turned weaker after the return of Mr. Lamont from Mexico, without any apparent favorable result from his trip. Cuban issues displayed unusual strength, quotations for the 5s of 1904 advancing about two points.

The outlook for the coming week seems brighter than for some time past. There are clouds to be seen in the investment sky, and a general feeling of optimism is apparent among dealers and investors, which should result in sustained market strength.

## Money

CALL money ruled between 5 and 6 per cent. throughout last week, but time funds were unchanged, and the same was true of the commercial paper rate. The hardening of the rate for demand loans was not of particular significance, and passed without any serious consideration in the stock market. It appeared to be a temporary situation. The chief cause of comment was not so much the high rate in New York, but that there should be such a wide difference between New York and London. Across the water demand loans went as low as 2 per cent., and in view of the sound financial

position in this country, and the abundance of funds at the moment, there was much criticism of the rate here, the belief being expressed that a 6 per cent. rate was more or less artificial and not justified by conditions.

Probably within the next few weeks funds will begin to flow away from New York, but even this will hardly make for a shortage of money at the New York centre. The significant happening was the lowering of the interest rate on the Treasury's offering of six months' Government certificates, which carried 4½ per cent., as against 5½ per cent. for a similar offering at the end of the Summer. Bankers had been of the opinion that this most recent offering of certificates would carry not less than 5 per cent., and the reduction to 4½ per cent. was a distinct surprise. This was simply another manifestation of the easier money situation throughout the country, and the Government's recognition of this in its certificate offering.

The weekly statement of the Federal Reserve System showed a ratio of 10.8 per cent., as compared with 70.3 in the report of the preceding week. The present ratio for the system is not only the highest for the year, but the highest since 1917. The increase in reserve ratio last week came about from three causes. There was a rise in gold reserve of some \$13,000,000, a reduction in note circulation of \$2,000,000 and a reduction in rediscounts which are now lower than at any time since the second week of August, 1918. The reserve ratio at the New York Bank was 82.3 per cent., which is slightly less than the high point for the year.

## Foreign Exchange

THE exchange market followed an erratic course last week, with relatively narrow changes in rates. This was as much a product of speculative operations as any other consideration. Sterling, for instance, closed at \$3.94 on Monday, was fairly strong in midweek and eased off in the later trading. The firmness of sterling continues to be a reflection of the anticipation which was made by England of requirements in this market to cover grain and cotton bills prior to their actual appearance. There has thus been no pressure on sterling for some time, the weakness that would ordinarily be present having manifested itself during the Summer.

The situation with regard to Germany showed little change. Marks moved within a comparatively narrow range, as compared with some recent fluctuations, but definite reason for any underlying strength was lacking, except, of course, that the mark has been depressed so far in value that further compression naturally meets resistance. Conversely, there is no reason for a rise in the marks while note circulation is increasing so enormously. Whether or no the mark will appreciate in value to any great extent is a moot question with the preponderance of evidence pointing against such a happening. At all events, this much is clear, that exchange on Berlin cannot improve to any substantial degree until there is some evidence of a disposition to follow a more normal plan of rehabilitation of finances within that country.

From now on it is to be expected that Germany will make increasingly heavier payments in kind on reparations account, and this may ultimately find reflection to some extent in exchange. The reparations payments which fall due for the next several months have already been accounted for by payment in goods and services. A balance on Paris, Rome, Amsterdam and Madrid moved irregularly and within a narrow change area.

## Textiles

THE announcement that there would be no railroad strike came as a distinct relief to the textile trades last week, but it came too late in the week to have a very marked effect on the condition of business. Here and there, however, some for-

### DIVIDENDS.

#### THE ESMOND MILLS

On November 1, 1921, there will be paid to all Preferred stockholders of record at the close of business October 25, 1921, the regular quarterly dividend No. 47 of one and three-quarters (1¾) per cent.

HAROLD C. WHITMAN, Treasurer.

#### THE ESMOND MILLS

On November 1, 1921, there will be paid to all Common stockholders of record at the close of business October 25, 1921, a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

**PACIFIC GAS AND ELECTRIC CO.**  
FIRST PREFERRED DIVIDEND No. 29.  
ORIGINAL PREFERRED DIVIDEND No. 63.  
The regular quarterly dividend of \$1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on November 15, 1921, to shareholders of record at close of business October 31, 1921. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. P. HOCKENBERRY, Vice-President and Treasurer.

San Francisco, California.

**BROOKLYN EDISON COMPANY, INC.**  
BROOKLYN, N. Y.  
87TH CONSECUTIVE DIVIDEND.  
The Board of Directors, at a meeting held October 18th, 1921, declared a regular quarterly dividend of \$2.00 per share on the capital stock of the Company outstanding, payable on December 1st, 1921, to stockholders of record at 5 P. M. on November 15th, 1921.  
Checks for the above dividend will be mailed.  
E. A. BAILY, Treasurer.

**WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.**  
A Dividend of two per cent. (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending September 30, 1921, will be paid October 31, 1921, to stockholders of record as of September 30, 1921.  
H. F. BAETZ, Treasurer.  
New York, September 20, 1921.



## The Annalist Barometer and Business Index Line

ward steps had been taken before the strike was called off.

In the cotton goods trade, for instance, one of the leading makers of bleached muslins announced new prices on its fabrics for shipments covering the remainder of the year. The new price, which is 20 cents a yard, is 4 cents a yard higher than the figure named on the goods last May and repeated on Aug. 1. In trade opinion the new quotation is conservative, in view of the net rise in gray goods since the last price was named on the finished goods, and it would not have surprised many if 21 cents had been asked. In late July, 1933, this brand was quoted at 94 cents. A feature of the week's transactions in gray goods was the improvement in demand that set in about midweek and that resulted in higher prices for several constructions, notably printcloths. At the close of the week, 38½-inch 64-66 printcloths would not be content with less than 94½ to 95 cents.

One of the big producers in the woollens and worsteds field held the centre of attention this week by virtue of its naming of prices on its Spring line of worsteds. The new quotations showed no material changes from the former ones, from all accounts, but buyers took the goods freely enough to cover the production of the mill up to Feb. 1. Otherwise, there was not a great deal in the mill end of the business, but the jobbers continued active both on Fall lines and in booking advance orders for Spring.

One of the biggest silk concerns in the country opened its Spring lines on Monday last, and a second important firm did likewise on Thursday. There is some uncertainty, however, concerning the way buyers took the goods, as well as those of other manufacturers who have placed their wares for the new season. The best indications are that there was nothing approaching a scramble for them, despite the unusual number of novel weaves embraced in the new lines. Although the Chinese raw silk markets are quiet, prices continue above the figures quoted on the same silks in this city. At Yokohama a stronger tone prevails, and the recent loss of price strength has been made up. Much of the improvement, however, is due to the larger demand from the makers of silk hosiery.

In the linen trade there has not been much change for the last few weeks, although with the bulk of the advance buying finished, sales from first hands show some falling off. Retailers continue active buyers of household goods, both for prompt and holiday season deliveries. The burlap market put in another "soft" week, with prices still declining under the lack of buying here and the lack of support from Calcutta.

## Iron and Steel

BETTERMENT in the iron and steel situation is developing steadily. It had been expected that a particularly poor showing would be reported by the United States Steel Corporation for the third quarter of the year. While it is undoubtedly true that the earnings statement was not good, still it is significant that it was much better than had been generally anticipated. Instead of from \$12,000,000 to \$15,000,000 net earnings for the quarter, the report showed nearly \$19,000,000, which was only about \$3,000,000 below the second quarter earnings. This would make it appear that pessimism had been overplayed in considering the iron and steel industry.

From now on, of course, eyes are turned not to the past, but to the future, and a steadily increasing income seems assured for the balance of the year. Orders are coming in on a larger scale, and it is probable that railroad buying will advance, especially in the purchase of steel rails, which have been reduced about \$7 a ton. There seems to be little danger of foreign competition in the American market, and there is nothing to refute the idea that a big back log of business is accumulating, waiting only the assurance of some degree of stability before it becomes assertive.

## Shipping

THE Shipping Board has decided to create an organization comparable to the British Board of Trade, to act in a regulatory and judicial capacity in American merchant shipping. Chairman Lasker, in announcing that a rough draft of the or-

ganization had been completed, declared that this would be the next step in the up-building of machinery to enable the commissioners to function as the framers of the Merchant Marine Act of 1920 had contemplated when the present measure was passed by Congress.

This decision is regarded as one of the most important reached by the Shipping Board, as it means that an all-powerful tribunal, having jurisdiction over all phases of merchant shipping, will ultimately be created. The plan is to have one commissioner to supervise each of six bureaus which will be in direct charge of a bureau chief. It will take several months at least to shape the organization, and perhaps years to perfect it.

Announcement has been made that the Shipping Board has made tentative plans to establish a new freight service from New York to Rotterdam, employing five of the new post-war American passenger liners capable of making a sea speed of fourteen and a half knots and transporting about 750 passengers. The service from New York to London is to be improved by the allocation of swifter passenger liners, capable of making three knots more speed than the two vessels which are now maintaining a service under the flag of the United States Lines.

A hearing is to be held in Washington on Nov. 14 to permit delegations from the Pacific Coast ports to present their claims for the allocation of the 535-foot liners, plying from the western seaboard to the Far East. The Shipping Board plans to run ten liners—eight of the 535-foot type and three of the 522-foot type—from Pacific ports to the Philippines, China and Japan. The coastwise laws of the United States will be extended to the Philippines on Feb. 1, and the Shipping Board must provide an adequate service before the foreign lines may be prohibited from carrying freights and passengers from the island to the United States.

Representative Sweet, in the House of Representatives, has introduced a bill proposing to abolish the Shipping Board and providing for the transfer of all shipping activities to the Department of Commerce. The measure is not seriously considered, as it is known that both President Harding and Secretary of Commerce Hoover are opposed to it. As the result of a resolution introduced in the Senate by Senator Poinsett of Washington the Shipping Board will submit within the next three weeks a complete financial statement. Chairman Lasker has announced that for the first time in the history of the Shipping Board a balance sheet has been compiled, showing the assets and liabilities of the board.

The renewal of negotiations between the Shipping Board and the Liverpool liners, looking to a division of the Egyptian cotton carrying trade, has been indicated by the sailing of W. A. Bull, manager of the Levant and Mediterranean trades, for England. It is reported that an official of the British Government, now in the United States, has applied for authority to deal direct with the American interests in an effort to reach a compromise and settle the controversy, which has been raging for several weeks.

There has been little change in the freight situation. Owing to the heavy movement of sugar from Cuba there has been much activity in the charter market. The rates have shown an advance, and the buy has been of the nature of both American and foreign vessels. Open rates on three commodities have been decreed in the United States on the United Kingdom routes to meet the competition of the tramp steamers.

A sweeping change has been proposed in the method of hearing claims before the Claims Commission, appointed by President Harding to adjust the cases which grew out of the Government shipbuilding program. Instead of having the full commission to hear a case, it has been suggested that one of the five commissioners hear each claim and then report to the full commission for final action. Chairman Lasker has approved the change. This means that the claims of creditors will be expedited, after having been delayed in some cases for years.

Announcement has been made that the International Mercantile Marine Company has chartered the American liner St. Paul for a cruise to the Pacific Coast and thence to Hawaii next Summer. The steamer has been idle for more than a year.

There are growing indications that the Shipping Board will consider soon the proposal of allocating Government-owned merchant vessels to companies which operate American-flag steamers exclusively. It is

believed that a compromise will follow so that the requirements will be the operation of not less than 75 per cent. American vessels.

## Offerings of the Week

Philadelphia Company, \$16,000,000 first refunding and collateral trust mortgage 6 per cent. gold bonds, dated Feb. 1, 1919, due Feb. 1, 1944, free from Pennsylvania State tax. Offered by Lee, Higginson & Co., Ladenburg, Thalmann & Co., and Hayden, Stone & Co., New York, at 87 and interest, yielding over 7.15 per cent.

City of Poughkeepsie, N. Y., \$265,000 coupon or registered 5½ per cent. school bonds, exempt from Federal and New York income taxes, legal for savings banks in New York and Connecticut. Offered by George B. Gibbons & Co., New York, at prices yielding from 5.25 to 4.80 per cent.

Province of Manitoba, twenty-five year 6 per cent. gold bonds, dated Oct. 1, 1921, due Oct. 1, 1946. Offered by Dillon, Read & Co., New York, at 90½ and interest, yielding 6.05 per cent.

Joint Stock Land Bank 5½ per cent. bonds, \$2,000,000 dated Nov. 1, 1921, due Nov. 1, 1931, exempt from all Federal, State, Municipal and local taxation excepting only inheritance taxes. Offered by Halsey, Stuart & Co., Inc., and William R. Compton Co., New York, at 101 and interest, yielding about 5½ per cent. to optional maturity and 5½ per cent. thereafter.

The Central Steel Company, \$5,000,000 first mortgage twenty-year 8 per cent. sinking fund gold bonds, dated Nov. 1, 1921, due Nov. 1, 1941. Offered by Blair & Co., Inc., Kissel, Kinnicutt & Co., The Cleveland Trust Co., and Otis & Co., New York, at 98½ and interest, yielding 8.15 per cent.

City of Los Angeles, Cal., \$1,600,000 5½ per cent. harbor improvement bonds, dated Nov. 1, 1921, due Nov. 1, 1922-61, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., Stacy & Braun, Kinnicutt & Co., New York, at prices to yield 5.40 to 5.10 per cent.

Marinette & Menominee Paper Co., \$2,000,000 first (closed) mortgage 7½ per cent. sinking fund gold bonds, to be dated Nov. 1, 1921, due Nov. 1, 1936. Offered by Spencer Trask & Co., New York, and First Wisconsin Company, Marshall & Halsey Bank, and Edgar, Ricker & Co., Milwaukee, at 99 and interest, yielding about 7½ per cent.

Herkimer, New York, \$435,000 union free school district No. 1 school 5½ per cent. bonds dated July 1, 1921, due serially Jan. 1, 1923-40, tax exempt in New York State, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York State. Offered by Redmond & Co., and Harris, Forbes & Co., New York, at prices yielding 5.30 to 5 per cent.

City of Kingston, N. C., \$300,000 6 per cent. electric light plant bonds dated Oct. 15, 1921, due serially 1923-1960, inclusive. Offered by A. B. Leach & Co., Inc., New York, at 98.75 to 1.03, according to maturity, yielding 6.30 to 5.80 per cent.

City of Des Moines, Iowa, \$561,000 5½ per cent. funding bonds, dated Sept. 1, 1921, due serially Sept. 1, 1926 to 1940, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., New York, at prices yielding 5.25 to 5 per cent.

Government of the Province of Nova Scotia, Canada, \$1,800,000 fifteen-year 6 per cent. gold bonds, dated Nov. 1, 1921, due Nov. 1, 1936, legal investment for savings banks in Connecticut, Vermont and New Hampshire. Offered by Blair & Co., Inc., Stacy & Braun, Kinnicutt & Co., and William R. Compton Co., New York, at 100 and interest, yielding 6 per cent.

State of Illinois, \$5,000,000 4 per cent. highway bonds, due serially May 1, 1926, to May 1, 1935, exempt from Federal income tax. Offered by First Trust and Savings Bank, Continental and Commercial Trust and Savings Bank, the Merchants' Loan and Trust Company, Illinois Trust and Savings Bank, Chicago, Harris, Forbes & Co., and Marshall Field, Glorie, Ward & Co., New York, at prices to yield 4.80 to 4.60 per cent.

## Stocks—Transactions—Bonds

## STOCKS, SHARES

Week Ended Oct. 29, 1931

	1921	1920	1919
Monday	540,085	481,365	1,258,540
Tuesday	762,860	430,521	1,453,090
Wednesday	627,018	460,281	1,444,641
Thursday	664,625	839,433	1,529,173
Friday	988,647	365,364	1,865,950
Saturday	378,390	216,859	807,400

Total, week	3,961,593	2,933,823	8,459,064
Year to date	137,798,400	177,945,070	259,446,707

## BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$10,375,200	\$13,428,600	\$12,531,000
Tuesday	13,023,200	12,308,500	12,036,500
Wednesday	11,764,750	10,737,500	11,785,000
Thursday	12,825,550	15,230,700	15,154,500
Friday	16,054,950	10,182,400	12,649,000
Saturday	5,783,850	6,349,850	7,126,500

Total, week	\$69,825,500	\$68,243,550	\$71,660,500
Year to date	2,681,773,291	3,073,182,800	2,730,297,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 29, '21	Oct. 30, '20	Changes
Corps.	\$22,539,800	\$21,230,000	+ \$1,309,800
Liberty	30,070,200	41,149,050	- 2,078,850
Foreign	8,141,500	5,655,500	+ 2,486,000
State	81,000	—	+ 81,000
City	84,000	150,000	- 66,000

Total, week	\$69,825,500	\$68,243,550	+ \$1,582,000
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## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day Ch'ge Last Yr.
Oct. 24	52.95	52.30	52.73	+ 27
Oct. 25	53.07	52.51	52.63	- 10
Oct. 26	52.72	52.19	52.27	- 36
Oct. 27	53.06	52.31	52.93	+ 46
Oct. 28	53.93	53.31	53.62	+ 69
Oct. 29	53.70	53.32	53.46	- 16

## TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day Ch'ge Last Yr.
Oct. 24	76.05	74.61	75.53	+ 58
Oct. 25	77.27	75.62	76.80	+ 145
Oct. 26	77.16	76.08	76.31	- 29
Oct. 27	76.97	75.60	76.60	+ 49
Oct. 28	78.16	76.68	77.65	+ 85
Oct. 29	78.56	77.78	77.82	- 17

## COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day Ch'ge Last Yr.
Oct. 24	61.50	60.09	61.11	+ 43
Oct. 25	62.17	61.06	61.41	+ 47
Oct. 26	61.94	61.13	61.29	- 32
Oct. 27	62.01	61.95	61.86	+ 57
Oct. 28	62.04	61.90	62.43	+ 37
Oct. 29	62.13	61.55	61.64	- 31

## BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Oct. 24	71.01	+ .02	72.99
Oct. 25	71.00	+ .08	72.81
Oct. 26	71.05	- .04	72.09
Oct. 27	71.07	+ .02	72.43
Oct. 28	71.31	+ .31	72.50
Oct. 29	71.42	+ .04	72.68

## Stocks—Yearly Highs and Lows—Bonds

—50 STOCKS—				—40 BONDS—			
	High	Low		High	Low		
*1921..	73.13	May	58.35	June	71.81	Sep.	67.58 June
1920..	94.07	Apr.	62.70	Dec.	73.14	Oct.	65.57 May
1919..	99.50	Nov.	69.73	Jan.	79.05	June	71.05 Dec.
1918..	80.16	Nov.	64.12	Jan.	82.36	Nov.	75.65 Sep.
1917..	90.46	Jan.	57.43	Dec.	68.48	Jan.	74.24 Dec.
1916..	101.51	Nov.	80.91	Apr.	68.48	Nov.	86.19 Apr.
1915..	94.13	Oct.	58.99	Feb.	67.62	Nov.	81.51 Jan.
1914..	73.30	Jan.	57.41	July	69.42	Feb.	81.42 Dec.
1913..	79.10	Jan.	63.09	June	62.31	Jan.	85.46 Dec.
1912..	85.83	Sep.	75.24	Feb.			
1911..	84.41	June	69.57	Sep.			

\*To date.

## Transactions on the New York Curb—Continued

Range, 1921								Range, 1921								Range, 1921										
High	Low	Sales	High	Low	Last	Net	Ch'ge	High	Low	Sales	High	Low	Last	Net	Ch'ge	High	Low	Sales	High	Low	Last	Net	Ch'ge			
12	.05	1,100	Ohio Copper	.08	.05	.05	- .01	101½	.90½	100	90½	.88½	+ ½	97½	91½	53	Lih. McN. & L. 7½	97½	97	97½	+ ½					
2	.11	4,160	Ophir Silver M.	.12	.12	.12	..	94	8½	10	Am. Tob. 7½	.29	.101	100%	101½	+ ½	102	95½	1	Morris & Co. 7½	101½	101½	..			
8½	.45	3,720	Nipissing Mining	.50	.45	.45	..	100	91	106	Anaconda Cop. 7½	.98	98½	98	+ 1¼	100	93½	38	Nat. Leather 8½	98½	97½	+ ½				
3.25	.20	17,100	Pit.-Mt. Shas.	.26	.26	.26	- .06	102½	97	68	Anglo-Am. Oil 7½	.102½	102½	102½	+ ½	97	87	50	Nat. C. & S. 8½	92½	91	92½	+ ½			
15	.75	9,360	Ray Her. Cop.	.26	.24	.25	+ .01	95½	90	11	Beaver'd	.85	70	60	70	- ½	72	49	60	N.Y.N.H. & H. 38	40	37½	60	..		
3½	.02	1,000	Red Hills Florence	.02	.02	.02	..	93½	68	11	Armour & Co.	.75	100	100	..	44½	42	60	N.Y. N. H. & H.	40	37½	60	..			
18	.03	1,500	Roch. Silver Corp.	.15	.14	.15	..	93½	82	82	Beth. Sil. Tr.	.35	.98½	98½	98½	+ ½	90	98	48	Oil Steel 8½	41	98	98	- 1		
14	.04	10,300	Rex Com.	.15	.08	.09	..	93½	95	68	Beth. Sil. Tr.	.25	.99½	99½	99½	+ ½	97	95½	43	Phil. G. 5½	41 w. l.	90½	95½	96½	+ ½	
56	.05	6,300	Silver Hills Min.	.05	.05	.05	..	100½	99	5	Beth. Sil. Tr.	.22	.100½	100½	100½	+ ½	88½	87½	1,031	Phil. Co. 6½	44 w. l.	88½	87½	88½	..	
10	.02	1,000	Silver Dale M.	.02	.02	.02	..	98½	98½	20	Central Steel 1st	mtg. 8½	41 w. l.	98½	98½	..	23	11	11	Rus. G. 5½	19 cfs.	13	11	11	- 3	
7½	.25	300	Simon Silver L.	.40	.34	.34	- .02	100	94	49	Con. Gas 8½	.21	.100½	100	.100	- ½	100½	97½	15	R. J. Reynolds 6½	100½	100½	+ ½			
69	.05	1,000	Stewart Min.	.04	.04	.04	..	103	94½	10	Can. Nat. Ry. 7½	.35	.102½	102½	102½	..	99½	99½	177	Ref. Arg. 7½	23 w. l.	99½	99½	99½	..	
9	.30	20	Southwest M.	.99	.99	.99	..	70	58½	163	Chl. & E. Ill. 5½	.64	.63½	.64	.64	+ ½	21½	113½	10	R. G. 5½	21	113½	113½	..		
28	.30	17,900	St. Anth. G. M.	.28	.22	.26	+ .03	80	35	120	Col. Graph. 8½	.25	.44½	.44	.44	+ 4	90	94½	39	Sears-R. 7½	3 yrs.	99½	99½	99½	..	
9	.08	3,300	Stand. Silver Lead	.10	.10	.10	..	135	90	5	Cit. Ser. S.B. 7½	.06	.102½	102½	102½	+ ½	90½	97½	140	Shawheen M. 10	yr. 7½	31 w. l.	99½	98	99½	+ ½
92	.02	2,000	Superstition	.02	.02	.02	..	99	76	27	Con. G. E. L. & P. Co.	.75	.97	97½	.97	+ ½	102½	97	31	Solvay et Cie. 8½	101½	100½	101	+ ½		
54	.54	2,000	Tonopah Pby. Min.	.54	.54	.54	..	100½	98½	49	Con. Gas 8½	.21	.100½	100	.100	- ½	105	105	1	Seneca Copper 8½	105	105	105	..		
1½	.98	1,800	Tonopah Belmont	.1½	.1½	.1½	..	101½	90½	6	Cop. E. A. 8½	.22	.101½	100½	.101	+ ½	100	91½	205	Southwest Tr. Co.	99½	99	99½	+ ½		
1½	.1½	2,500	Tonopah Min.	.1½	.1½	.1½	+ ½	101½	98½	27	Cop. E. A. 8½	.23	.101½	101½	101½	..	100½	94½	78	Southern Ry. Co.	99	99	99	..		
14	.10	1,000	Tonopah Midway	.10	.10	.10	..	102	98	53	Cop. E. A. 8½	.24	.101½	101½	.101½	- ½	103½	100	16	Std. Oil N.Y. 7½	25	103½	103	103½	- ½	
35	.35	4,500	Tuolumne C.	.38	.37	.37	+ .02	102½	99½	48	Cop. E. A. 8½	.25	.102½	102	.102½	+ ½	104	103½	13	Std. Oil N.Y. 7½	28	104	103½	103½	..	
21	.21	150	United Verde Ext.	.27	.27	.27	+ 1½	100	98	4	Cudahy Pack. Tr.	.100	100	100	100	..	106½	97½	5	Std. Oil N.Y. 7½	30	106½	103½	103½	- 1½	
7½	.30	200	Unity Gold	.4½	.3½	.3½	- ½	97	93	237	Cub. Tel. Co. 1st	Hen & ref. mtg.	.41	.98½	98½	.98½	..	107½	98½	10	Std. Oil N.Y. 7½	31	107½	106½	106½	- ½
3½	.2	7,500	United Eastern	.2½	.2½	.2½	..	98½	91½	6	Deere & Co. 7½	.31	.94½	94½	.94½	- ½	103½	97	112	St. O. N.Y. 6½	33	103½	102½	103	+ ½	
06	.01	1,000	Victory Dev. M.	.02	.02	.02	..	98½	91½	10	Duquesne L. & P.	.75	.93	93	.93	..	109	90	5	Std. Oil N.Y. 7½	30	104½	104½	104½	..	
10½	.37	2,300	V. S. Cont. Min.	.46	.44	.44	- .03	100	98½	17	Gr. Tr. 6½	.new	.99½	99½	99½	+ 1½	103	90	117	Sun. Oil 7½	30	103	103	103	..	
1½	.05	4,000	Wilbert Min.	.01	.01	.01	- .02	90	83	7½	1936	.100	.99½	.99½	.99½	+ 1	100½	97½	65	Swift & Co. 7½	31	100½	100	100½	+ ½	
1½	.05	21,100	West End Con.	.1	.09	.09	..	83	92	6	Emp. G. & L. 6½	.24	.84	84	.84	..	94½	70½	186	Swiss Gov. 5½	29	94	91½	94	+ ½	
40	.15	1,700	Yukon Utah Corp.	.18	.18	.18	- ½	98	91½	13	Galea Sgr. Oil 7½	97½	97½	+ ½	101½	95½	59	Texas Co. 7½	31	100½	100	100½	+ ½			
19½	.12½	300	Yukon Al. T. cfr.	.19½	.19	.19½	..	97	83	157	Goodrich Tr. 1925	.95½	95½	+ ½	99½	90½	182	Toledo Edison 1st	7½	99½	90½	90½	..			
(In \$1,000 Lots)																										
53½	.35	35	Allied Pack. cfr.	.46	.45	.45½	+ 2½	101½	94	5	Gen. Asphalt 8½	.102½	102	+ 1½	98½	90½	13	Union Ed. Tr. 7½	98½	90½	90½	..				
60	.38	61	Allied Packers 6½	.49½	.44	.48½	..	99½	94½	17	Gr. Tr. 6½	.new	.99½	99½	99½	+ 1	100½	99	7	Un. Tr. 6½	31	100½	101	100½	..	
100	94½	157	Am. T. & T. 22	.104	.99½	.99½	+ ½	83	97	53	Gulf Oil Tr.	.101	99	100	100	..	100½	91½	167	Un. R. H. 7½	36	98½	90	+ ½		
90	.94½	44	Alum. Mg. Tr. 23	.94	.98½	.98½	+ ½	79½	99½	19	Heinz Tr. 1930	.101½	100½	101½	+ ½	104	97½	85	Vacuum Oil Tr.	104	103½	104	+ ½			
99½	.96	23	Alum. Co. 7½	.25	.99½	.99½	+ ½	99½	94½	252	Humble Oil Tr.	.99	98½	99	+ ½	101½	97½	109	Western Elec. Tr.	101½	101	101½	+ ½			
100½	.92½	140	A. T. & T. 6½	.99½	.99½	.99½	+ ½	98½	81½	17	Int. R. T. Tr.	.73	75	76½	+ 1	95½	90½	16	Win. Rep. A. 7½	41	93½	93	93½	- ½		
102½	.99½	19	Am. Tob. Tr.	.22	.99½	.99½	- 1½	101	99	29	Int. R. T. 8½	.22	21	21	..	153	63	5	Frankfort Ger. 48	64	64	64	..			
100	.91½	4	Am. L. & Tr. 9½	.93½	.93½	.93½	..	98½	81½	7	Laclede Gas Tr.	.97	93½	93½	+ ½	15½	43	15	Berlin 48	5	43	43	- ½			
MARKS GERMAN BONDS																										
5 Frankfort Ger. 48 64 64 64 ..																										
15 Berlin 48 5 43 43 ..																										
10 Germ. G. E. 4½ 8 84 84 ..																										
123 53 123 53 ..																										



# Transactions on Out-of-Town Markets

## Boston

### MINING

Sales	High	Low	Last	Net
100 Alaska G. M.	22 1/2	20 1/2	22 1/2	+ 1
130 Allouez	22 1/2	20 1/2	22 1/2	+ 1
80 Ancon	22 1/2	20 1/2	22 1/2	+ 1
230 Ancon	22 1/2	20 1/2	22 1/2	+ 1
230 Arcadian Cons.	22 1/2	20 1/2	22 1/2	+ 1
280 Arizona Com'l	22 1/2	20 1/2	22 1/2	+ 1
1,600 Bingham	22 1/2	20 1/2	22 1/2	+ 1
600 Calumet & Ariz.	22 1/2	20 1/2	22 1/2	+ 1
31 Calumet & Hecla	22 1/2	20 1/2	22 1/2	+ 1
30 Chino Copper	22 1/2	20 1/2	22 1/2	+ 1
7,400 Carson Hill	22 1/2	20 1/2	22 1/2	+ 1
61 Centennial	22 1/2	20 1/2	22 1/2	+ 1
745 Copper Range	22 1/2	20 1/2	22 1/2	+ 1
900 Davis-Daly	22 1/2	20 1/2	22 1/2	+ 1
100 Day West	22 1/2	20 1/2	22 1/2	+ 1
700 East Butte	22 1/2	20 1/2	22 1/2	+ 1
160 Granby Cons.	22 1/2	20 1/2	22 1/2	+ 1
450 Helvetic	22 1/2	20 1/2	22 1/2	+ 1
1,107 Island Creek	22 1/2	20 1/2	22 1/2	+ 1
25 Island Creek pf.	22 1/2	20 1/2	22 1/2	+ 1
442 Lake Superior	22 1/2	20 1/2	22 1/2	+ 1
3 Kerr Lake	22 1/2	20 1/2	22 1/2	+ 1
24 Keweenaw	22 1/2	20 1/2	22 1/2	+ 1
50 Lake Copper	22 1/2	20 1/2	22 1/2	+ 1
105 Mayflower O. C.	22 1/2	20 1/2	22 1/2	+ 1
150 Mass. Copper	22 1/2	20 1/2	22 1/2	+ 1
282 Michawick	22 1/2	20 1/2	22 1/2	+ 1
460 New Cornelia	22 1/2	20 1/2	22 1/2	+ 1
305 Nipissing	22 1/2	20 1/2	22 1/2	+ 1
2,620 North Star	22 1/2	20 1/2	22 1/2	+ 1
20 New River pf.	22 1/2	20 1/2	22 1/2	+ 1
100 North Lake	22 1/2	20 1/2	22 1/2	+ 1
215 Old Dominion	22 1/2	20 1/2	22 1/2	+ 1
115 Oceola	22 1/2	20 1/2	22 1/2	+ 1
321 Fond Creek Coal	22 1/2	20 1/2	22 1/2	+ 1
113 Quincy	22 1/2	20 1/2	22 1/2	+ 1
75 St. Mary's Land	22 1/2	20 1/2	22 1/2	+ 1
225 Superior Copper	22 1/2	20 1/2	22 1/2	+ 1
384 Sup. & Boston	22 1/2	20 1/2	22 1/2	+ 1
160 South Lake	22 1/2	20 1/2	22 1/2	+ 1
300 South Utah	22 1/2	20 1/2	22 1/2	+ 1
4 Seneca Copper	22 1/2	20 1/2	22 1/2	+ 1
7,985 Trinity	22 1/2	20 1/2	22 1/2	+ 1
3,159 Tuolumne	22 1/2	20 1/2	22 1/2	+ 1
100 U. S. Smelt	22 1/2	20 1/2	22 1/2	+ 1
441 U. S. Smelt pf.	22 1/2	20 1/2	22 1/2	+ 1
45 Utah Copper	22 1/2	20 1/2	22 1/2	+ 1
510 Utah Apex	22 1/2	20 1/2	22 1/2	+ 1
420 Utah Con.	22 1/2	20 1/2	22 1/2	+ 1
2,240 Utah Metal	22 1/2	20 1/2	22 1/2	+ 1
100 Victoria	22 1/2	20 1/2	22 1/2	+ 1

### RAILROADS

206 Boston & Albany	12 1/2	12 1/2	12 1/2	+ 1/2
620 Boston Elevated	7 1/2	7 1/2	7 1/2	+ 1/2
92 Boston Elev. pf.	8 1/2	8 1/2	8 1/2	+ 1/2
81 Boston & Maine	16 1/2	16 1/2	16 1/2	+ 1/2
10 Chi. Junction pf.	7 1/2	7 1/2	7 1/2	+ 1/2
47 Maine Central	12 1/2	12 1/2	12 1/2	+ 1/2
22 N. Y. S. H. R.	14 1/2	14 1/2	14 1/2	+ 1/2
88 Old Colony	50	50	50	+ 1/2
25 Prov. & Worcester	92	92	92	+ 1/2
227 West End	44 1/2	44 1/2	44 1/2	+ 1/2
173 West End pf.	54 1/2	54 1/2	54 1/2	+ 1/2
10 Vermont & Mass.	70	70	70	+ 1/2

### MISCELLANEOUS

20 Am. Ag. Chem.	31 1/2	31 1/2	31 1/2	+ 1/2
240 Am. Ag. Chem. pf.	31 1/2	31 1/2	31 1/2	+ 1/2
1,930 Am. Phos. Serv.	4 1/2	4 1/2	4 1/2	+ 1/2

## Chicago

### STOCKS

Sales	High	Low	Last	Net
30 A. D. & C. Co.	70	70	70	+ 3/4
3,220 Am. Radiator	70 1/2	70 1/2	74	+ 3/4
250 Armour & Co. pf.	92 1/2	91 1/2	91 1/2	- 1/4
40 Armour Leath. pf.	82 1/2	82 1/2	82 1/2	- 1/4
301 Armour Leath. pf.	82 1/2	82 1/2	82 1/2	- 1/4
250 Beaverboard	9 1/2	9 1/2	9 1/2	+ 1/4
600 Briscoe Motor	9 1/2	9 1/2	9 1/2	+ 1/4
500 Brook Fisheries	4 1/2	4 1/2	4 1/2	+ 1/4
350 Case Flow Works	5 1/2	5 1/2	5 1/2	+ 1/4
74 Chi. C. & Conn. pf.	110 1/2	110 1/2	110 1/2	+ 1/4
345 Conwith Edison	111	110	110 1/2	+ 1/4
6,825 Continental Motors	23 1/2	23 1/2	23 1/2	+ 1/4
35 Chi. Title & Tr.	23 1/2	23 1/2	23 1/2	+ 1/4
25 Crane pf.	103 1/2	103 1/2	103 1/2	+ 1/4
220 Cudahy Packing	51 1/2	50 1/2	51 1/2	+ 1/4
810 Deere & Co. pf.	58 1/2	58 1/2	58 1/2	+ 1/4
45 Diamond Match	102 1/2	102 1/2	102 1/2	+ 1/4
3,342 Gt. Lakes D. & D.	80 1/2	80 1/2	80 1/2	+ 1/4
3,889 Libby, McCall & L.	8 1/2	8 1/2	8 1/2	+ 1/4
100 Lindsay Light	7 1/2	7 1/2	7 1/2	+ 1/4
288 Midwest Utilities	20 1/2	20 1/2	20 1/2	+ 1/4
305 Midwest U. T. pf.	82 1/2	81 1/2	81 1/2	- 1/4
610 Midwest U. T. pf.	45 1/2	45 1/2	45 1/2	+ 1/4
107 Mitchell Motor	84 1/2	84 1/2	84 1/2	+ 1/4
1,040 Mont. Ward	18 1/2	18 1/2	18 1/2	+ 1/4
30 Nat. Carbon pf.	103 1/2	103 1/2	103 1/2	+ 1/4
6,555 National Leather	6 1/2	6 1/2	6 1/2	+ 1/4
165 Orpheum Circuit	18 1/2	18 1/2	18 1/2	+ 1/4
700 Peoria Gas	54 1/2	54 1/2	54 1/2	+ 1/4
225 Pick (A.)	24 1/2	24 1/2	24 1/2	+ 1/4
450 Piggly Wiggly	14 1/2	14 1/2	14 1/2	+ 1/4
25 Public Service pf.	82 1/2	82 1/2	82 1/2	+ 1/4
280 Quaker Oats pf.	126 1/2	126 1/2	126 1/2	+ 1/4
280 Quaker Oats pf.	88 1/2	88 1/2	88 1/2	+ 1/4
450 Sears-Roebuck	67 1/2	67 1/2	67 1/2	+ 1/4
3,675 Stewart Warner	24 1/2	24 1/2	24 1/2	+ 1/4
3,217 Swift & Co.	90 1/2	90 1/2	90 1/2	+ 1/4
9,889 Swift Internat.	20 1/2	20 1/2	20 1/2	+ 1/4
25 Stat. El. & E. pf.	33 1/2	33 1/2	33 1/2	+ 1/4
280 Temcor Corn & F.	4 1/2	4 1/2	4 1/2	+ 1/4
325 Thompson (J. R.)	42 1/2	42 1/2	42 1/2	+ 1/4
25 Thompson (J. R.) pf.	111 1/2	111 1/2	111 1/2	+ 1/4
10,115 U. S. Star Carb.	43 1/2	43 1/2	43 1/2	+ 1/4
1,550 U. S. Paperboard	13 1/2	13 1/2	13 1/2	+ 1/4
125 Union Iron Works	6 1/2	6 1/2	6 1/2	+ 1/4
325 Wahl Co.	45 1/2	45 1/2	45 1/2	+ 1/4
655 Western Knit M.	10 1/2	10 1/2	10 1/2	+ 1/4
1,675 Writier	8 1/2	8 1/2	8 1/2	+ 1/4
300 Yellow Taxi	47 1/2	46 1/2	46 1/2	- 1/4

## Pittsburgh

### STOCKS

Sales	High	Low	Last	Net
320 Am. W. G. Mach.	67 1/2	67 1/2	67 1/2	+ 1/4
398 Am. W. Glass pf.	95 1/2	95 1/2	95 1/2	+ 1/4
13,164 Arkansas Gas	10 1/2	10 1/2	10 1/2	+ 1/4
40 Barnsdall "A"	25 1/2	25 1/2	25 1/2	+ 1/4
101 Barnsdall "B"	24 1/2	24 1/2	24 1/2	+ 1/4
101 Con. Ice pf.	2 1/2	2 1/2	2 1/2	+ 1/4
1,210 Duquesne Oil	2 1/2	2 1/2	2 1/2	+ 1/4
735 Guffey-Gillespie	14 1/2	14 1/2	14 1/2	+ 1/4
1,781 Ind. Brewing	3 1/2	3 1/2	3 1/2	+ 1/4
7 Ind. Brew. pf.	8 1/2	8 1/2	8 1/2	+ 1/4
1,000 Ind. Star Carb.	4 1/2	4 1/2	4 1/2	+ 1/4
107 Mariand Ref.	2 1/2	2 1/2	2 1/2	+ 1/4
325 Mfrs. L. & H.	47 1/2	47 1/2	47 1/2	+ 1/4
282 Natl. Fireproof	7 1/2	7 1/2	7 1/2	+ 1/4

# Dividends Declared and Awaiting Payment

## STEAM RAILROADS

Company	Rate	Payable	Books
Atch. Top. & R. F.	1 1/2	Dec. 1	*Oct. 25
Central of N. J.	2	Nov. 1	*Oct. 28
Cleve. & Cin. pf.	1 1/2	Nov. 1	*Oct. 27
Delaware & Hudson	2 1/2	Dec. 20	Nov. 26
Elmira & Williamsport	2 1/2	Nov. 1	*Oct. 20
Great Northern Ore.	1 1/2	Dec. 15	Nov. 28
Illinois Central	1 1/2	Dec. 1	*Nov. 4
Nashua & Lowell	4 1/2	Nov. 1	*Oct. 15
Norfolk & Western	1 1/2	Nov. 1	*Oct. 3
Norfolk & Western pf.	1 1/2	Nov. 1	*Oct. 3
Norfolk & Western pf.	1 1/2	Nov. 1	*Oct. 3
Pere Marquette pr. pf.	1 1/2	Nov. 1	*Oct. 15
Pennsylvania	50c	Nov. 30	Nov. 1
Pitts. & West Va. pf.	1 1/2	Nov. 30	Nov. 11
Reading Ist pf.	50c	Dec. 8	Nov. 22
Reading Co.	31	Nov. 10	*Oct. 18

## STREET RAILWAYS

Company	Rate	Payable	Books
Capitol Beltline	3 1/2	Nov. 1	*Oct. 22
Carroll P. & L. pf.	1 1/2	Nov. 1	*Oct. 15
Conn. R. & L. pf.	1 1/2	Nov. 10	*Oct. 31
Cedar Rap. Mfg. & P.	1 1/2	Nov. 15	*Oct. 31
Dallas Power & L.	1 1/2	Nov. 1	*Oct. 20
Duquesne Light	2 1/2	Nov. 1	*Oct. 1
Havana El. Ry. & L.	1 1/2	Nov. 1	*Oct. 1
P. Com. & P.	3 1/2	Nov. 15	*Oct. 24
Kan. C. P. & L. 1st pf.	3 1/2	Nov. 1	*Oct. 20
Mt. El. Ry. & L. pf.	1 1/2	Nov. 15	*Oct. 31
Montreal El. & P.	1 1/2	Nov. 15	*Oct. 31
Montreal Tram	2 1/2	Nov. 2	*Oct. 24
Pub. Service Inv. pf.	1 1/2	Nov. 1	*Oct. 20
Philadelphia Co.	75c	*Oct. 31	*Oct. 1
Do 6% pf.	\$1.50	Nov. 1	*Oct. 24
Shiwa Pacific Co.	1 1/2	Nov. 15	*Nov. 1
Tampa Electric	2 1/2	Nov. 15	*Nov. 1
W. Penn. T. & W. P. pf.	1 1/2	Nov. 15	*Nov. 1
W. Penn. T. & W. P. pf.	1 1/2	Nov. 15	*Nov. 1
Union St. R. N. Bedford	2	Nov. 1	*Oct. 2

## BANK STOCKS

Company	Rate	Payable	Books
Am. Exchange Natl.	3 1/2	Nov. 1	*Oct. 21
Bowery	5	Nov. 1	*Oct. 27
Bowery	5	Nov. 1	*Oct. 27
Chemical Natl.	4	Nov. 1	*Oct. 31
Corn Exchange	5	Nov. 1	*Oct. 31
Pacific Bank	2	Nov. 1	*Oct. 25
Pacific Bank	2	Nov. 1	*Oct. 25

## TRUST COMPANIES

Company	Rate	Payable	Books
Farmers Loan & Trust	5	Nov. 1	*Oct. 20
Kings County	8	Nov. 1	*Oct. 25
Lincoln	1 1/2	Nov. 1	*Oct. 25

## INDUSTRIAL AND MISCELLANEOUS

Company	Rate	Payable	Books
Allis-Chalmers Mfg.	1	Nov. 15	*Oct. 24
Allied Chemical & Dye	1	Nov. 1	*Oct. 17
Am. Coal	1	Nov. 1	*Oct. 17
Am. Bank Note	1	Nov. 15	Nov. 1
Am. Glue	1	Nov. 1	*Oct. 15
Am. La F. Fire Eng.	2 1/2	Nov. 15	Nov. 1
Am. Brass	2	Nov. 15	*Oct. 31
Am. District Tel.	1	Nov. 29	*Oct. 15
Am. Radiator	1	Dec. 31	*Dec. 15
Do pf.	1 1/2	Nov. 15	*Nov. 1
Am. Cligar	2	Nov. 1	*Oct. 15
Am. Light & Traction	1	Nov. 1	*Oct. 14
Am. Light & Traction	1	Nov. 1	*Oct. 14
Do pf.	1 1/2	Nov. 1	*Oct. 14
Am. Tob. com. & com. B	3	Dec. 1	Nov. 10
Am. Shipbuilding	1 1/2	Nov. 1	*Oct. 15
Do pf.	1 1/2	Nov. 1	*Oct. 15
Am. Soda Fountain	1 1/2	Nov. 15	*Oct. 31
Amen-Holden pf.	2 1/2	Nov. 10	*Oct. 31
Amparo Mining	2 1/2	Nov. 10	*Oct. 31
Amparo Mining	2 1/2	Nov. 10	*Oct. 31
Amoskeag Mfg.	1	Nov. 2	*Oct. 7
Am. W. & E. pf.	1 1/2	Nov. 15	Nov. 1
Atlantic Refining pf.	1 1/2	Nov. 1	*Oct. 15
Associated Dry Goods	1	Nov. 1	*Oct. 15
Do Ist pf.	1 1/2	Dec. 1	*Oct. 12
Do 2d pf.	1 1/2	Dec. 1	*Oct. 12
Am. Vitrif. Prod. pf.	1 1/2	Nov. 1	*Oct. 20
Atlas Powder pf.	1 1/2	Nov. 1	*Oct. 20
Austin Nichols pf.	1 1/2	Nov. 1	*Oct. 20



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### Bonds

UNITED STATES AND TERRITORIES	
	Paid Offered
Consol. 2s, April, 1930.....	101 1/4 101 1/4
Old 4s, 1925.....	101 1/4 101 1/4
Conversion 5s, 30 days from date of issue.....	78 1/2 79 1/2
Liberty 3 1/2s, 1932-47.....	92 1/2 92 3/4
Liberty 1st 4s, 1932-47.....	93 1/2 93 3/4
Liberty 2d 4s, 1932-47.....	92 1/2 92 3/4
Liberty 1st 4 1/2s, 1932-47.....	92 1/2 92 3/4
Liberty 2d 4 1/2s, 1932-47.....	92 1/2 92 3/4
Liberty 3d 4 1/2s, Sept. 1, 1928.....	95 1/2 95 3/4
Liberty 4th 4 1/2s, 1933-38.....	93 1/2 93 3/4
Panama 2s.....	101 1/4 101 1/4
Panama 3s.....	77 1/2 78 1/2
Victory 3 1/2s, 1922-23.....	99 1/2 99 3/4
Victory 4 1/2s, 1922-23.....	99 1/2 99 3/4
Philippine 4s.....	Quo. on Req.
Porto Rico 5 1/2s.....	Quo. on Req.
Hawaiian 5 1/2s.....	Quo. on Req.

### FOREIGN SECURITIES, INCLUDING NOTES

ARGENTINA:		GOVERNMENT ISSUES	
Argentine 4s, 1896-1899.....	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine 4s, 1907.....	43 1/2	44 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1915.....	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine 5s, 1945 (unlisted numbers).....	69 1/2	69 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1945 (220 pieces).....	69 1/2	69 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine Recession 4s.....	44 1/2	44 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers).....	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine 4s, 1907.....	42 1/2	44 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Govt. 5s, 1900-45, unlisted, large.....	68 1/2	67 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do unlisted, small.....	68 1/2	68 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Province of Buenos Aires 5s, '15.....	47 1/2	48 1/2	
BELGIUM:			
Belgian Restoration 5s, 1919.....	61 1/2	64 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Belgian Int. Restoration 5s, '19.....	61 1/2	64 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Belgian Restoration 5s, 1919.....	62 1/2	64 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Belgian Premium 5s, 1920.....	69 1/2	69 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Belgian Premium 5s, 1920.....	67 1/2	69 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Belgian Premium 5s, 1927.....	65 1/2	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Belgian 6s, 1921.....	95 1/2	99 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Belgian External 6s, 1925.....	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Belgian 7 1/2s, 1945.....	100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Belgian 8s, 1941.....	100 1/2	100 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BRAZIL:			
Brazil 4s, 1889.....	35 1/2	36 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 4s, 1889.....	35 1/2	36 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brazil 4s, 1900.....	35 1/2	36 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Brazil 4s, 1910.....	35 1/2	36 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brazil 4s, 1910.....	35 1/2	36 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 4s, 1910.....	35 1/2	36 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Brazil 4s, 1911.....	35 1/2	37 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil Recession 4s, J. and J. 1.....	35 1/2	37 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil Recession 4s, 1910.....	35 1/2	37 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brazil Recession 4s.....	35 1/2	37 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Rr. 1723.
Brazil 4 1/2s, 1883.....	41 1/2	42 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Rr. 1723.
Brazil 5s, 1895.....	44 1/2	45 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Brazil 5s, 1895.....	44 1/2	45 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Brazil 5s, 1913.....	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brazil 8s, 1941.....	99 1/2	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
CANADA:			
Canadian Vic. Loan 5 1/2s, 1934.....	80 1/2	81 1/2	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Canadian War Loan 5s, 1937.....	80 1/2	80 1/2	Henry Nightingale & Co., 42 B'way, N. Y. C. Broad 7771.
Dominion of Canada 5s, 1925.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5s, 1926.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5s, 1931.....	82 1/2	83 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5s, 1931.....	82 1/2	83 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1937.....	80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1922.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1925.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1925.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1927.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1929.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1934.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1934.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5 1/2s, 1937.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
CHILE:			
Republic of Chile 8s, 1941.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
CHINA:			
Chinese Reorg. 5s, 1913-40.....	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chinese Reorg. 5s, 1913.....	48 1/2	48 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Chinese Reorg. 5s, German stip.....	38 1/2	40 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
COSTA RICA:			
Repub. of Costa Rica 5s, 1917.....	43 1/2	44 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
CUBA:			
Repub. of Cuba 5 1/2s, 1911.....	70 1/2	75 1/2	Farr & Co., 133 Front St., N. Y. C. John 6428.
Cuban Treas. 5s, 1931.....	78 1/2	78 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
DENMARK:			
Denmark, Kingdom of, 8s, '45.....	102 1/2	104 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Denmark, Kingdom of, 3 1/2s, '01.....	45 1/2	50 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
FRANCE:			
French 3s (option of Govt.).....	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 4s, 1917.....	45 1/2	46 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
French 4s, 1917.....	45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 4s, 1917.....	45 1/2	46 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
French 4s, 1917.....	45 1/2	46 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
French 4s, 1917.....	45 1/2	46 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
French 4s, 1917.....	45 1/2	46 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 5s, 1920.....	63 1/2	65 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
French Victory 5s.....	55 1/2	56 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
French Victory 5s, 1931.....	56 1/2	56 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
French Victory 5s, 1931.....	56 1/2	56 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
French Victory 5s, 1931.....	56 1/2	56 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French Victory 5s (optional).....	56 1/2	57 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
French Premium 5s.....	63 1/2	65 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
French Premium 5s, 1920.....	65 1/2	65 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French Premium 5s, 1920.....	65 1/2	65 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
French 5 1/2s, 1917.....	75 1/2	80 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Rr. 1723.
French 6s, 1920.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 6s, 1920.....	80 1/2	81 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
French 6s, 1920.....	80 1/2	81 1/2	Jerome B. Sullivan & Co., 44 B'way, N. Y. C. Broad 1723.
French 6s, 1920.....	80 1/2	81 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 6s, 1920.....	80 1/2	81 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
French 6 1/2s National Loan.....	80 1/2	81 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
French 7 1/2s, 1941.....	92 1/2	94 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
French 8s, 1945.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
GREAT BRITAIN:			
British Victory 4s.....	298 1/2	308 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Victory 4s.....	60 1/2	62 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1922.....	386 1/2	406 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1927.....	388 1/2	398 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929.....	388 1/2	398 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929-47.....	388 1/2	398 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929-47.....	388 1/2	398 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929-47.....	388 1/2	398 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1929-47.....	388 1/2	398 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5 1/2s Nat. War Bonds.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5 1/2s Nat. War Bonds.....	77 1/2	79 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
GERMANY:			
German Govt. 4s.....	4 1/2	5 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
German Govt. 4s.....	4 1/2	5 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
German Govt. 5s.....	4 1/2	5 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
German Govt. 5s.....	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
German Govt. 5s.....	4 1/2	5 1/2	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723

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## GOVERNMENT ISSUES—Continued

## MUNICIPAL ISSUES—Continued

ITALY:		Bid offered			
Italian 1920 (consol. loan).....	29 1/2	29 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Italian 5s, 1920.....	29 1/2	29 1/2	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Italian 5s, 1920.....	29	30	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Italian 5s, 1920.....	29 1/2	30	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Italian 5s, 1920.....	27	30	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Italian Treasury note 3s, 1925.....	38	38 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Italian Treasury 3s, 1925.....	38	38 1/2	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Italian Treasury 6 1/2s, 1925.....	90 1/2	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>JAPAN:</b>					
Japanese 4s, 1931.....	69	69 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Japanese 4s, 1931.....	69	69 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Japanese 4s, 1931 (20 pieces).....	68	68 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Japanese 4s, 1931 (20 pieces).....	67 1/2	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Japanese 1st Series 4 1/2s, 1925.....	83 1/2	85 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Japanese 1st Series 4 1/2s, 1925.....	83 1/2	84 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Japanese 2d Series 4 1/2s, 1925.....	84 1/2	85 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Japanese 2d Series 4 1/2s, 1925.....	84 1/2	85 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Jap. 2d 4 1/2s, 1925 (20 pieces).....	84 1/2	85	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
<b>MEXICO:</b>					
Mexican 3s.....	8 1/2	10	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Mexican 3s (silver).....	9	10	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Mexican 4s, 1964.....	41 1/2	42 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Mexican 4s (1924).....	26	30	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Mexican 5s, 1945.....	49	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Mexican 5s, 1945 (large).....	47	48	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Broad 1723.	
Mexican 5s (small).....	46 1/2	47 1/2	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Mexican 5s (Talon).....	43	44	Jerome B. Sullivan, 44 Broad St., N. Y. C.	Broad 1723.	
Mexican 6s.....	43	44	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Mexican 6s (large).....	36 1/2	38	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Mexican 6s (small).....	35	36	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Mexican Jalisco gold 6s, 1930.....	51	Wanted	Jerome B. Sullivan, 44 Broad St., N. Y. C.	Broad 1723.	
<b>NORWAY:</b>					
Norway 5s (text dollar issue).....	98	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Norway, Kingdom of, 6s, skg. fd. gold bonds, 1940.....	104 1/2	105 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>POLAND:</b>					
Polish Lib. Loan 6s, 1940.....	47	52	Henry Nighthaling & Co., 29 B'way, N. Y. C.	Broad 1771.	
Polish 6s, 1940.....	45	50	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.	
<b>RUSSIA:</b>					
Russian 5 1/2s, 1926.....	3	6	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Russian 5 1/2s, 1926.....	3	5	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Russian 5 1/2s, 1921.....	12	14	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Russian 5 1/2s, 1921.....	11	14	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Russian 5 1/2s, 1921.....	12 1/2	13 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Russian 5 1/2s, 1919.....	12	15	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
<b>RUMANIA:</b>					
Rumanian Govt. 5s, 1900.....	6	7	C. B. Richard & Co., 29 Broadway, N. Y. C.	Whitehall 500	
Rumanian Govt. 5s, 1900.....	6	9	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>SWEDEN:</b>					
Sweden, Kingdom of, 6s, gold bonds, 1939.....	89	89 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>SWITZERLAND:</b>					
Swiss Govt. 6s (internal loan), 1922-25.....	173	178	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Swiss Confederation 8s, skg. fd. bonds, 1940.....	108 1/2	109	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Swiss 5 1/2s, gold loan of 1919-23.....	88	89	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>URUGUAY:</b>					
Uruguay 5s, 1919.....	59 1/2	60 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Uruguay 5s, 1919.....	60 1/2	61 1/2	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.	
Uruguay, Rep. of, 8s, 1946.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Uruguay 5s, 1915.....	61	62 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Do 5s, 1919.....	58 1/2	59 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
<b>MUNICIPAL ISSUES</b>					
<b>ARGENTINA:</b>					
Buenos Aires gold 5s, 1944.....	47 1/2	48 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Buenos Aires gold 5s (1340 pieces), 1944.....	43	44 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Buenos Aires gold 5s (620 pieces), 1944.....	44 1/2	45 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Buenos Aires gold 6s, 1926.....	44	45 1/2	C. B. Richard & Co., 29 Broadway, N. Y. C.	Whitehall 500	
Cedulas 6s.....	28	32			
<b>AUSTRIA:</b>					
Vienna 4 1/2s.....	1 1/2	3 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Vienna 4 1/2s.....	1 1/2	3 1/2	Jerome B. Sullivan, 44 B'way, N. Y. C.	Broad 1723.	
Vienna 5s.....	1 1/2	3 1/2	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300.	
Vienna 5s, 1921.....	40	50	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Austrian 6s, Treasury notes.....	5 1/2	5 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
<b>BRAZIL:</b>					
Rio de Janeiro 5s, 1909.....	63	65	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Sao Paulo 5s, 1907.....	46	47	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Sao Paulo 5s, 1944.....	53 1/2	55	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Sao Paulo 6s, 1943.....	78 1/2	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Sao Paulo 8s, 1936.....	97	97 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Sao Paulo 8s, 1936.....	315	325	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>CANADA:</b>					
Calgary 6s, 1933.....	76	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Calgary 6s, 1933.....	91	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Calgary 7s, 1928.....	92	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Edmonton, Alberta, 6s, 1924.....	91 1/2	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Grt. Winnipeg Water Dist. 5s, 22.....	94	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Grt. Winnipeg Water Dist. 5s, 25.....	94	96 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Grt. Winnipeg Water Dist. 6s, 25.....	95	98	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Maisonneuve (Mont.-Que.) 5s, '34.....	79	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Maisonneuve (Mont.-Que.) 5 1/2s, '30.....	80	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Medicine Hat 6s, 1923.....	63	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Medicine Hat 6s, '23.....	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Montreal, City of, 5s, 1922.....	79 1/2	82 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Montreal, City of, 6s, 1922.....	98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Montreal, City of, 6s, 1923.....	98	99 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Ottawa, City of, 4 1/2s, 1934.....	76	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Ottawa, City of, 4 1/2s, 1944.....	79	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Ottawa, City of, 5s, 1944.....	74	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Outboard 6s, 1922.....	97	98 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 4 1/2s, 1924.....	92	93 1/2	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 5s, 1925.....	90	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 5s, 1926.....	89	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 5s, 1927.....	97 1/2	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 6s, 1923.....	90	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 6s, 1925.....	94	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Province of Alberta 6s, 1930.....	93 1/2	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Quebec, City of, 4s, 1930.....	78	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Quebec, City of, 4s, 1931.....	88	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Vancouver 4 1/2s, 1933.....	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Vancouver 6s, 1924.....	92 1/2	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Victoria 4 1/2s, 1925.....	86	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Victoria 6s, 1928.....	87	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Toronto Harbor Comm. 4 1/2s, '33.....	75	76	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Toronto, Ont., 4 1/2s, 1924.....	87	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Toronto, Ont., 4 1/2s, 1925.....	86	O. W.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Toronto, Ont., 5s, 1945.....	79	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Winnipeg, Manitoba, 5s, 1926.....	88	92	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Winnipeg, Manitoba, 5s, 1927.....	78	84	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Winnipeg, Manitoba 6s, '20.....	91	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>FRANCE:</b>					
Bordeaux, City of, France 6s, 15 years' ext., 1934.....	86 1/2	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
Paris, City of, 6s, mun. external loan, 1921.....	99 1/2	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.	
<b>GERMANY:</b>					
Berlin 4s.....	4 1/2	5 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Berlin 4s.....	4 1/2	5 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Berlin 4s.....	4 1/2	5 1/2	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Bremen 4 1/2s.....	5 1/2	6	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Bremen 4 1/2s.....	5 1/2	6	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Bremen 4 1/2s.....	5 1/2	6	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Cologne 4s.....	5 1/2	6	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Cologne 4s.....	5 1/2	6	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Cologne 4s.....	5 1/2	6	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Cologne 4s.....	5 1/2	6	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Darmstadt 4 1/2s.....	5 1/2	6 1/2	C. B. Richard & Co., 29 B'way, N. Y. C.	Whitehall 500.	
Dresden 4s.....	5 1/2	6 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Dresden 4s.....	5 1/2	6 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Dresden 4 1/2s.....	5 1/2	6 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Dusseldorf 4s.....	5	5 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Dusseldorf 4s.....	5	5 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Dusseldorf 4s.....	5	5 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	
Frankfurt 4s.....	5 1/2	6 1/2	Dunham & Co., 43 Exchange Place, N. Y. C.	Hanover 8300.	
Frankfurt 4s.....	5 1/2	6 1/2	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C.	Bd. 1723.	

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## ADVERTISEMENTS.

## Open Security Market

## PUBLIC UTILITIES—Continued

Am. Telephone & Telegr., '22	397	100	Curtis & Sanger, 49 Wall St., N. Y. C.	Hanover 6144.
Am. Water Wks. El. Ss. '34...	64	65	Otto Bilbo, 37 Wall St., N. Y. C.	Hanover 6207
Arkansas Lk. & Pow. 1st con. '32	76	80	John A. Jones, 13 Broad St., N. Y. C.	Hanover 4906.
Asheville P. & L. Co. 1st con. '35	78	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Bangor Ry. & L. Co. 1st con. '35	81	86	Vilas & Hickey, 49 Wall St., N. Y. C.	Hanover 193.
Belt Water of Canada 5s, 1923...	85	86	Alfred F. Ingold & Co., 74 B'way, N.Y.C.	Bowl. Gr. 1454
Beloit Water, G. & E. 1st ss. '37	78	83	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Bloomington, Decatur & Cham-				
burglin Ry. 1st ref. '35, '40...	63	66	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Boston Ry. & L. Co. 1st con. '32	60	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Burlington Ry. & L. Co. 1st ss. '32	47	52	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Butte El. & P. Co. 1st ss. '31	8544	8773	Pynchon & Co., 111 Broadway, N. Y. C.	Bowl. Gr. 6840.
Carolina Power & Lt. 1st ss. '38	8152	8153	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl. Gr. 6840.
Carolina Power & Lt. 2d ss. '38	84	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 1st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 2d ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 3d ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 4th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 5th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 6th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 7th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 8th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 9th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 10th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 11th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 12th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 13th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 14th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 15th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 16th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 17th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 18th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 19th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 20th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 21st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 22nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 23rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 24th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 25th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 26th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 27th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 28th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 29th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 30th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 31st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 32nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 33rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 34th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 35th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 36th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 37th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 38th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 39th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 40th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 41st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 42nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 43rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 44th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 45th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 46th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 47th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 48th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 49th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 50th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 51st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 52nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 53rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 54th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 55th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 56th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 57th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 58th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 59th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 60th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 61st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 62nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 63rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 64th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 65th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 66th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 67th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 68th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 69th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 70th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 71st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 72nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 73rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 74th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 75th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 76th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 77th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 78th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 79th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 80th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 81st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 82nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 83rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 84th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 85th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 86th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 87th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 88th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 89th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 90th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 91st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 92nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 93rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 94th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 95th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 96th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 97th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 98th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 99th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 100th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 101st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 102nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 103rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 104th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 105th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 106th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 107th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 108th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 109th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 110th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 111th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 112th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 113th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 114th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 115th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 116th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 117th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 118th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 119th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 120th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 121st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 122nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 123rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 124th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 125th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 126th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 127th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 128th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 129th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 130th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 131st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 132nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 133rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 134th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 135th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 136th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 137th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 138th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 139th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 140th ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 141st ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 142nd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 143rd ss. '33	7515	7715	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813.
Central P. & L. Co. 144th ss. '33	7515	771		

## PUBLIC UTILITIES—Continued

	Bid	Offered	
Shawinigan W.&P. 1st con. 58, '34	89	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shawinigan W.&P. 1st con. 58, '34	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shawinigan W.&P. 1st con. 58, '34	87 1/2	88 1/2	A. F. Ingold & Co., 74 Broadway, N.Y.C. Bowl. Gr. 1454.
Shawinigan W. & P. 6d, '30, '49	93 1/2	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sterra & S. F. Pr. Co. 2d, '59, '49	56 1/2	57 1/2	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840.
Southern Cal. Edison gen. 58, '39	86	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Southern Cal. Edison Co. gen. & ref. 64, '44	92	93	Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433.
Southern Cal. Edison Co. gen. & ref. 64, '44	91 1/2	92 1/2	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6339.
Southern Cal. Edison Co. 4d, '34	92	92 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Southern Wls. Pow. 1st 58, '38, '2	64	68	Lyndon & Co., 111 Broadway, N. Y. C. Rector 813.
Tenn. Power 8s, 1902	62	64	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Texas Pr. & Lt. 1st, '38, '37	90	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toledo Edison Co. 1st, '34	99	100	Earle A. Miller, 2 Rector St., N. Y. C. Rector 8090-1-2-3.
Toledo Edison 7s, 1941	98 1/2	100	Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433.
Toledo Edison 7s, 1941	99 1/2	100	A. A. Housman, 20 Broad St., N. Y. C. Rector 6339.
Toledo Edison 1st 7s, 1941	99 1/2	100	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
Toledo Fremont-Norwalk Ext. 1st 45 1/2	Want offered		Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toronto Pow. Co. Ltd. gen. 58, '24	84	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Ry. & Lt. Co. tr. 58, '23	95	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Ry. & Lt. Co. 1st & ref. 58, 1930	77	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Twin States G. & E. 1st & ref. 58, 1930	67	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Union Electric L. & P. 1st 58, '32	84 1/2	87	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Union El. L. & P. ref. 58, '32	80	83	John Nickerson Jr., 61 Broadway, N.Y.C. Bow. Gr. 6840.
U. N. E. L. & P. Co. ev. 4th, '32	98 1/2	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
United Lt. & Rys. 1st & ref. 58, '32	Want market		John Nickerson Jr., 61 Broadway, N.Y.C. Bowl. Gr. 6840.
U. S. Pub. Serv. 1st 68, '27	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Pub. Serv. 1st 68, '27	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wash.-Idaho W. L. & P. 1st 48, '41	64	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 818.
West Penn. Power 7s, 1946	98 1/2	99 1/2	Earle A. Miller, 2 Rector St., N. Y. C. Rector 8090-1-2-3.
West Penn. Power 8s, '46	82	83	Vilas & Hickey, 49 Wall St., N. Y. C. Hanover 193.
West Penn. Power 7s, 1946	99	100	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6339.
West Penn. Trac. 1st 58, '40	68	70	Otto Bullo, 37 Wall St., N. Y. C. Hanover 4297.
Wls. Edison Power 7 1/2s, '45	94	91	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wls. River Power 1st 58, '41	71	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Yadkin River Power Co. 1st 58, '41	Interested		John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.

## RAILROADS

Austin & Nw. 38, J. & J., '41.	56	..	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Balt. & Ohio 68, Apr. 1, 1924.	94 1/2	95 1/2	Curch & Sanger, 49 Wall St., N. Y. C.	Hanover 6144.
B. & O. W. 1st & 2d Sts., 1st				
as, 1941	68 1/2	68 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Bennington & Rutland 4 1/2 St., '27.	70	..	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Bloomington, Decatur & Cham-				
palen R. 1st & ref. sec. 50, '40.	63	65	John Nickerson Jr., 61 B'way, N. Y. C.	Bow Green 6840.
Buffalo & Syracuse				
1st 3d, J. & J. 1963.	79	72	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Burlington, C. R. & N. Sts. '34.	90	93 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Butte, An. & P. 1st 58, P.E.A., '44	78	83	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Can. Atlan. (Gr. Trunk) 46, '35	52 1/2	53 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Can. Atl. Ry. 38, '30	78 1/2	79 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl Green 1454.
Can. North Ry. 18, 1939.	78	79	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Cent. Ark. & E. 1st 58, J.J.K., '40.	65	68	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Central Pac. 48, European Loan.	53 1/2	54 1/2	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.
C. P. European 48, M. & N., '46.	53 1/2	54 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. Mil. & St. P. 38, '30	49 1/2	50 1/2	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.
Chic. & N. W. 38, '30	82	87	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chattanooga Sta. 48, J.J.K., '37.	68 1/2	70	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. & Alton 1st 38, A. & O., '49.	46 1/2	47	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Chi. & E. 1st 58, M. & N., '82.	81	82	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. Ind. & Leref. 38, J.J.K., '37.	71	74	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. Ind. & Leref. 38, J.J.K., '37.	71	74	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. Mil. & P. G. 1st 48, J.J.K., '49.	61 1/2	63	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
C. M. & St. P., European 48,				
J. & J., 1925.	50	50 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
C. M. & St. P., European 48, J.J.K., '30.	76	78	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Chi. & Terre Haute 48, J.J.K., '30.	79	81	A. A. Hausman & Co., 20 Broad St., N. Y. C.	Rector 6330.
T. H. & S. E. Inc. 58, Dec. '60	46 1/2	48	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Choctaw-Memphis 38, J. & J., '41	82	..	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Chi. & Lehigh 1st 48, M. & N., '42	75	..	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Cleve. & Erie 1st 48, J.J.K., '37.	82	85	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
Cleve. & Mah. 1st 48, J.J.K., '37.	82	85	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
C. C. & St. L. 1st 48, J.J.K., '29.	93 1/2	94 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
C. C. C. & St. L. 1st 48, J.J.K., '29.	93 1/2	94 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Columbus 48, M. & S., 1940.	74 1/2	..	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
C. & J. 1st 48, L. Calro 48,				
C. & J. 1st 48, L. Calro 48,				
C. & J. 1st 48, L. Calro 48,				
C. C. & St. L. Cincinnati,				
Walsh & Mich. 48, J. & J., '91	67 1/2	..	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Cleve. Term. & Val. 48, M. & N., '95.	68	71 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
E. & H. & Val. 48, M. & N., '95.	68	71 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Col. & Tenn. 1st 48, J.J.K., '35.	78	82	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Col. & Tenn. 1st 48, J.J.K., '35.	78	82	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Cuba Railroad 58, 1952.	65	66	Farr & Co., 153 Front St., N. Y. C.	John 6428.
Del. Riv. Ry. & Bridges, P. &				
A. 48, '30.	80	..	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Detroit & Mackinac 1st 48, '35.	Want	offer	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Dul. S. S. & Atl. 58, J. & J., '37	76	78	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
Edmonton, D. & R. C. (grd. A.)				
Edmonton, D. & R. C. (grd. A.)				
Edmonton, D. & R. C. (grd. A.)				
Grie & Jersey 1st 68, J. & J., '35	81	82 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Gal. Hous. & Hend. 1st 58, A. &				
O., '33.	70	73	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. R. & I. 1st 4 1/2 St., J. & J., '41.	82	..	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. R. & I. 2d 48, A. & O., '37.	69	71	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. R. & I. 2d 48, A. & O., '37.	69	71	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
Gr. Trunk, Pac. 48, '39 (Alberta)	68 1/2	70 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. Pac., Alberta 48, '42.	67 1/2	69 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. Pac. (grd. Dom. of Can.)				
gen. 48, '62.	68	69	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. Pac. (grd. Dom. of Can.)				
'32, J. & J., 1951.	53	53 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. Pac., Prairie Sec. 4, '55.				
A. & O., '55.	53 1/2	54 1/2	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
T. T. Mtn. Sec. 2d 48, '55, A. & O.	53 1/2	54 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. Pac. Ry. 48, '62.	68	68 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl, Gr. 1454.
G. T. Pac. Ry. 48, '62.	69 1/2	69 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl, Gr. 1454.
G. T. Pac. Ry. 48, '62.	53 1/2	53 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl, Gr. 1454.
G. T. Pac. Ry. 48, '62.	53 1/2	53 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl, Gr. 1454.
G. T. Pac. Ry. 48, '62.	53 1/2	53 1/2	A. F. Ingold & Co., 74 Broadway, N. Y. C.	Bowl, Gr. 1454.
G. T. Western 48, '50.	65	67	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379.
G. T. Pac. L. Sup. 48, '55, A. & O.	55	56	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. Pac. Sask. 48, '39, M. & N.	69 1/2	70 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. Pac. Sask. 48, '39, M. & N.	69 1/2	70 1/2	Pynech & Co., 111 Broadway, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. & O.	70	72	Pynech & Co., 111 B'way, N. Y. C.	Rector 813.
G. T. North Ry. of Can. 48, A. &				



## ADVERTISEMENTS

## Open Security Market

## PUBLIC UTILITIES—Continued

	Bid	Offered	
Milwaukee Elec. Ry. & Ls. 6%..	64	65	Pynchon & Co., 111 Broadway, N. Y. C.
Miss. River Power 6% pf.....	67	69	Pynchon & Co., 111 Broadway, N. Y. C.
Miss. River Power common.....	12	13	Pynchon & Co., 111 Broadway, N. Y. C.
North. Ont. Ls. & P. 6% pf.....	25	32	Pynchon & Co., 111 Broadway, N. Y. C.
Northern States Pw. Co. 7% pf.	80	82	Pynchon & Co., 111 Broadway, N. Y. C.
Northern States Pw. Co. com..	40	41	Pynchon & Co., 111 Broadway, N. Y. C.
Ohio Gas & Elec. Int. 6% pf.	80 1/2	81 1/2	John Nickerson Jr., 61 E'way, N. Y. C.
Standard Gas & Elec. Co. 8% pf.	33	34	Pynchon & Co., 111 Broadway, N. Y. C.
Texas Power & Ls. Co. 7% pf..	83	88	Pynchon & Co., 111 Broadway, N. Y. C.
Tri-City Ry. & Lt. Co. 6% pf.....	63	67	Pynchon & Co., 111 Broadway, N. Y. C.
Utah Pw. & Lt. Co. 7% pf.....	83	86	John Nickerson Jr., 61 E'way, N. Y. C.
Utah Term. Ry. & Ls. P. 6% pf.	10 1/2	11 1/2	Otto Billo, 37 Wall St., N. Y. C.
West. Pac. Tr. & W. 1st pf.....	71	73	Otto Billo, 37 Wall St., N. Y. C.
Western Power 6% pf.....	73	75	Pynchon & Co., 111 Broadway, N. Y. C.
Western Power Co. common....	30	32	Pynchon & Co., 111 Broadway, N. Y. C.

## RAILROADS

RAILROADS			
Aia. Gt. Southern ordinary.....	37	39	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do pf. ....	42	43	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Cleveland & Pittsburgh 7%.....	64	65	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 7% .....	33	37	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Illinois Central Leased Line.....	63	64	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Kalamazoo, Allegany & G. R. ....	90	95	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Minn., St. P.&S.S.M. Leased Line	56	58	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Morris & Essex .....	68 1/2	68	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Pittsburgh, W. Wayne & C. pf. ....	122	123	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
St. Louis Bridge 1st pf. ....	94	98	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
St. Louis Bridge 2d pf. ....	46	48	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Tunnel R. R. of St. Louis.....	95	97	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Valley R. R. ....	84	87	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.

## Stocks

## STANDARD OIL SECURITIES

INDUSTRIAL AND MISCELLANEOUS			
Aluminum Mfg. Inc. 7% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Radiator Co. 7% pf.	105	110	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Rolling Mill 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Type Foundry Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Turner Co. com.	78	78	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
Barnhart Bros. & Spindler 1st pf	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Borden's Cond. Milk Co. 6% pf	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brighton Mills Class A 7% pf.	76	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brunway & Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bucyrus Co. 7% pf.	73	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canadian Explosives pf.	68	70	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl, Gr. 1454.
Carlisle Tire pf.	12	15	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Carlisle Tire & Rubber Co.	2	25	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Carlisle Tire com. (100)	2	25	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Childs Co. 7% pf.	105	106	Alfred F. Ingold & Co., 74 B'way, N. Y. C. Bowl, Gr. 1454.
Clo. Lize Mfg. Co.	15	20	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Commonwealth Finance com.	60	65	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Commonwealth Finance (10)	49	54	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Do pf. (10)	57	57	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conseolum Co. 7% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Continental Motors 7%	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Daniels Motor pf. 40% com. (30)	70	84	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
Dayton Rubber units.	70	84	M. S. Wolfe & Co., 41 Broad St., N. Y. C. Broad 25.
Dodge Mfg. Co. 7% pf.	80	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Douglas Shoe Co., conv. 7% pf.	81	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Eastern Steel Co.	20	25	Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500.
Do pf.	40	40	Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500.
Elsermann Magneto 7% pf.	23	35	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Steel & Iron	15	23	Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500.
Empire Steel & Iron pf.	40	46	Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500.
Engr. Wm. R. 7% pf.	79	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Firststone Tire & Rubber com.	72	76	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 7% pf.	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fisher Body (Ohio) 8% pf.	65	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Flak Rubber Co. 1st pf.	50	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ford Motor Co. 7% pf.	200	200	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
H. H. Franklin com.	43	47	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Do pf.	88	93	Macartney & McLean, 71 B'way, N. Y. C. Bowl, G. 6500.
Foundation Co. 7% pf.	63	68	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
H. H. Franklin com.	42	44	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
Do pf.	88	93	John Nickerson Jr., 81 B'way, N. Y. C. Bowl, Gr. 6846.
Jen. Am. T. & S. Corp. pf.	81 1/2	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Litho safety Razor	175	178	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Robelbaux Sugar Co. 7% pf.	45	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do pf. (100) & com. (100)	205 1/2	205 1/2	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 8% prior pf.	63	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7% pf.	26	28	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
iration & Knight Mfg. Co. 7% pf.	65	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Irish Lin. & Co. 7% pf.	104	107	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
W. Western Sugar Co. 7% pf.	97	104	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
J. W. Griffith, Class A.	7	9	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
hart Oil (new stock)	4 1/2	5 1/2	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
olly Sugar Co. 7% pf.	41	46	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
rop Mfg. Co. 7% pf.	92	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hydraulic Steel com.	58	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Indiana & Illinois Coal Co. 7%.	58	58	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
R. Steel, pf.	28	35	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
ellie Oil & Refining.	1	2	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
illy-Owens Steel Glass 7%.	97	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lincoln Motor Co. 7% pf.	91	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
lincoln Motors, Class A.	5	7	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
terek & Co.	55	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
ldwest & Gulf.	35 1/2	5	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
ew Central Coal Co.	7	7	Earle A. Miller, 2 Rector St., N. Y. C. Rector 8080 1-2-3.
A. Hockley & Co.	58	60	Earle A. Miller, 2 Rector St., N. Y. C. Rector 8080 1-2-3.
ackard Motor Car Co.	57 1/2	59 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 6330.
ally Detroit Motor Co. 7% pf.	60	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
enny (J. C.) Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
enny (J. C.) Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
er & Gumble 8% pf.	137	147	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
er & Gumble 8% pf.	137	147	Kohler, Bremer & Co., 32 Broadway, N. Y. C. Broad 6910.
er & Gumble 8% pf.	137	147	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
er & Gumble com.	133	136	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
epublic Motor Truck Co.	80	80	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
ogers Milk Prod's units (11).	200	200	M. S. Wolfe & Co., 41 Broad St., N. Y. C. Broad 25.
illy-Royce 7% pf.	80	85	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
onal Baking Powder 6% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
reanahan Sugar com.	57	61	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
chults Bread Co. common.	80	80	A. A. Hausman & Co., 20 Broad St., N. Y. C. Rector 6330.
R. Steel units.	103	103	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Do com. (75)	103	103	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Real Realty D. units.	105	120	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Do com. (75)	105	120	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3230.
Reverend Co.	10	13	M. S. Wolfe & Co., 41 Broad St., N. Y. C. Broad 25.
S. Automotive units.	80	80	M. S. Wolfe & Co., 41 Broad St., N. Y. C. Broad 25.
S. Metal Cap & Seal.	1	1 1/2	K'hler, Bremer & Co., 32 B'way, N. Y. C. Rector 6910.
Shred Grape Juice Co. 7% pf.	67	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
S. Steel Co. 7% pf.	10	13	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Wells Corp. pf.	30	33	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Winchester 7% pf.	60	60	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winstboro Mills 7% pf.	91	96	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.

## PUBLIC UTILITIES

## BANKS AND TRUST COMPANIES

Bank of America.....	170	177	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Bank of Manhattan Co.....	198	201	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Central Union Trust.....	336	337	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Chase National rights.....	104	104	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Chase National stock.....	267	273	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Equitable Trust Co.....	265	270	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Fidelity Trust.....	208	214	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Lawrence Mortgage Co. com.....	47	50	Cincinnati Bond & Inv. Co., 333 Main St., Cincinnati, Ohio.	Hanover 0110.
First National Bank.....	189	190	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Mechanics & Metals Nat. Bank.....	307	312	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.
Tr. Bank of Commerce.....	230	235	Parker & Co., 49 Wall St., N. Y. C.	Hanover 0110.

## SUGAR SECURITIES

Central Aguirre Sugar Co.....	50	53	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Cardo Sugar Co. ex div.....	42	47	Farr & Co., 133 Front St., N. Y. C.	John 6428.
National Sugar Refining.....	30	20	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Avannah Sugar Refining.....	19	20	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Avannah Sugar Refining pf.....	59	62	Farr & Co., 133 Front St., N. Y. C.	John 6428.
Fed India Sugar Finance pf.....	60	65	Farr & Co., 133 Front St., N. Y. C.	John 6428.

**TOBACCO SECURITIES**

American Tobacco scrip.....	106	107½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Cigar common.....	74	78	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
American Cigar pf.....	80	83	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
British-American Tobacco.....	12	12½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Geo. W. Helme common.....	155	162	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Geo. W. Helme pf.....	91	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Jacobsen Box Co.....	37	39	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
John A. Reber com.....	100	104	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Kam Andrews & Forbes pf.....	80	83	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Porto Rico-American Tobacco.....	65	69	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
J. Reynolds com, A.....	68	75	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
J. Reynolds com B.....	33½	34½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
J. Reynolds pf.....	101½	102½	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
John A. Reber pf.....	41	43	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Freeman-Bruton com.....	137	162	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.
Freeman-Bruton pf.....	91	94	Bristol & Bauer, 120 Broadway, N. Y. C.	Rector 4594.



